

PASADENA RIDGE

COMMUNITY DEVELOPMENT

DISTRICT

August 14, 2025

BOARD OF SUPERVISORS

PUBLIC HEARING AND

REGULAR MEETING

AGENDA

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Pasadena Ridge Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 7, 2025

Board of Supervisors
Pasadena Ridge Community Development District

Dear Board Members:

The Board of Supervisors of the Pasadena Ridge Community Development District will hold a Public Hearing and Regular Meeting on August 14, 2025 at 1:30 p.m., or as soon thereafter as the matter may be heard, at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of 2025 Supplemental Engineer's Report for Assessment Area Two [Phases 2A, 2B, 2C, 2D & 2E]
4. Presentation of Second Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2025-17, Delegating to the Chairman of the Board of Supervisors Of Pasadena Ridge Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds"), as a single Series of Bonds Under The Master Trust Indenture In Order to Finance the Assessment Area Two Project; Establishing the Parameters For the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract For the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance,

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date

6. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2025-18, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
7. Consideration of Fiscal Year 2026 Budget Funding Agreement
8. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
9. Consideration of Resolution 2025-19, Electing Officer(s) of the District and Providing for an Effective Date [Jordan Lansford]
10. Consideration of Resolution 2025-04, Designating the Location of the Local District Records Office and Providing an Effective Date
11. Consideration of Responses to RFQ for Engineering Services
 - A. RFQ Package
 - B. Affidavit/Proof of Publication
 - C. Respondent: *Clearview Land Design, P.L.*
 - D. Ranking
 - E. Authorization to Award Contract
12. Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter
13. Approval of Unaudited Financial Statements as of June 30, 2025
14. Approval of May 8, 2025 Special Meeting Minutes

15. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer (Interim): *Clearview Land Design, P.L.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: TBD

- QUORUM CHECK

SEAT 1	GRANT STRIEPLING	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	ALLISON MARTIN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	PAULA ROBERTS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	BENJAMIN VIOLA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	CARMEN PERRY	☐ IN PERSON	☐ PHONE	☐ NO

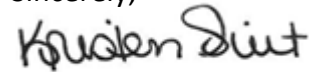
16. Board Members' Comments/Requests

17. Public Comments

18. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,



Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 943 865 3730

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

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**2025 SUPPLEMENTAL ENGINEER'S REPORT FOR THE
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA TWO (Phases 2A, 2B, 2C, 2D, & 2E)**

Prepared for:

**Board of Supervisors
Pasadena Ridge Community Development District**

Prepared by:

**Clearview Land Design, PL
3010 W. Azeele Street, Suite 150
Tampa, Florida 33609
(813) 223-3919**

August 12, 2025

**2025 SUPPLEMENTAL ENGINEER'S REPORT FOR THE
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT**

August 12, 2025

1. PURPOSE

This “**2025 Supplemental Report**” supplements the *Pasadena Ridge Community Development Master Engineer's Report*, revised November 4, 2024 (“**Master Report**”), which may be supplemented from time to time. The purpose of this 2025 Supplemental Report is to address the portion of the District's Capital Improvement Plan to be known as the “**2025 Project**” or the “**Assessment Area Two Project**.” All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2025 PROJECT

The District's 2025 Project includes the portion of the CIP that is necessary for the development of what is known as “Phase 2A”, “Phase 2B”, “Phase 2C, Phase 2D”, and “Phase 2E”, (collectively, “**Assessment Area Two**”) of the District. A legal description and sketch for Assessment Area Two are shown in **Exhibit A**.

2025 Product Types:

The table below shows the product types that will be part of the 2025 Project:

Assessment Area Two

Product Type	Phase 2A	Phase 2B	Phase 2C	Phase 2D	Phase 2E	Total
SF 40	64	71	2	104	153	394
SF 50	58	55	65	-	131	309
TOTAL	122	126	67	104	284	703

2025 Project Improvements:

The various improvements that are part of the overall CIP – including those that are part of the 2025 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2025 Project includes, generally stated, the following items relating to Assessment Area Two. The 2025 Project improvements are within the scope of the Master Report authorized under the judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on November 15, 2024.

The 2025 Project includes the following improvements:

- Internal Collector Roads (J. Ben Harrill Blvd, Pasadena Ridge Blvd) – Roadway, Storm, Trails & Utilities
- Phase 2A, 2B, 2C, 2D, & 2E Residential Roadways – Roadways & Utilities
- Stormwater Ponds and Piping
- Parks intended for Parcels 2A, 2B, 2C, 2D, & 2E

2025 Project Schedule:

The 2025 Project is underway with active development as of the date of this 2025 Supplemental Report and anticipated to be complete in 2nd quarter of 2026.

2025 Project Estimated Costs:

The table below presents the Opinion of Probable Cost for the 2025 Project:

Assessment Area Two:

Facility Description	O&M Entity	2025 Project Estimated Cost
Stormwater Management System	CDD	\$5,171,547
Local Residential Roadways	CDD	\$7,099,521
Local Residential Utilities (Water & Wastewater)	Pasco County	\$6,038,205
Undergrounding of Electric Utility Lines	WREC/TECO	\$500,000
Hardscaping, Landscaping & Irrigation	CDD	\$3,730,900
Professional Services	-	\$2,995,383
Subtotal:		\$25,535,557
10% Contingency:		\$2,553,556
Total:		\$28,089,113

The following cost are associated with Phases 2F, 2G, 2H (Internal Collector Roads), are not CDD Work and are impact fee creditable:

Facility Description	O&M Entity	Impact Fee Creditable
Stormwater Management System	Pasco County	\$3,627,929
Internal Collector Roadways (J. Ben Harrill Blvd & Pasadena Ridge Blvd)	Pasco County	\$5,898,995
Internal Collector Roadways Utilities (Water & Wastewater)	Pasco County	\$1,069,871
Professional Services (8%)	-	\$1,028,376
Subtotal:		\$11,625,170
10% Contingency:		\$1,162,517
Total:		\$12,787,687

Notes:

1. Pasco County will not own and/or maintain trails, sidewalks, landscaping, and/or irrigation within Pasco County ROW. The CDD will be responsible to own and maintain these elements under a license & maintenance agreement with Pasco County unless otherwise approved by Pasco County on a case by case basis.
2. The CDD will construct, fund and/or acquire these improvements (except Phases 2F, 2G & 2H). The Developer may construct these improvements and convey to the CDD or Pasco County.
3. District will only finance if available for use by the general public.
4. The probable costs estimated herein do not include anticipated carrying cost, interest reserves, required change orders or other anticipated CDD expenditures that may be incurred.

2025 Project Permit Table:

The status of the applicable permits for the 2025 Project is shown in the following table:

PERMIT	STATUS
Master Permits & Entitlements	
MPUD Zoning	Approved
Master Utility Plan	Approved
Evans Pasadena Phase(s) 2A, 2B, 2C, 2D, 2E	
Pasco PDP/CP	Anticipated Approval July 2025
Pasco Utility Letter of Commitment	Anticipated Approval July 2025
SWFWMD ERP	Anticipated Approval July 2025
FDEP Utility Permits (Water/Wastewater)	Anticipated Approval July 2025

5. CONCLUSION

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost of the 2025 Project as set forth herein is reasonable based on prices currently being experienced in Pasco County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the 2025 Project are required by applicable development approvals;
- The 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2025 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within the District will receive a special benefit from the 2025 Project that is at least equal to such costs.

As described above, this 2025 Supplemental Report identifies the benefits from the 2025 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's 2025 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2025 Project will be owned by the District or other governmental units and such 2025 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2025 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2025 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2025 Project or the fair market value.

Please note that the 2025 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2025 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



Clearview Land Design, P.L.
Toxey A. Hall, P.E.
FL License No. 37278

Exhibit A

(CDD Assessment Area 2 Legal Description)

**PASADENA RIDGE PHASES 2A, 2B AND 2C
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: Two (2) parcels of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

PART 1

COMMENCE at the South 1/4 corner of said Section 20, run thence along the East boundary of the Southwest 1/4 of said Section 20, N.00°15'27"E., 698.18 feet; thence along the South boundary of the North 1948.00 feet of said Southwest 1/4 of Section 20, the following two (2) courses: 1) N.89°57'52"W., 439.19 feet to the **POINT OF BEGINNING** of the herein described parcel of land; 2) continue N.89°57'52"W., 580.00 feet; thence N.00°03'00"W., 1006.35 feet; thence N.89°57'00"E., 680.00 feet to a point of curvature, said point hereinafter being referred to as **POINT "A"**; thence Southeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.45°03'00"E., 28.28 feet); thence N.89°57'00"E., 50.00 feet; thence S.00°03'00"E., 266.00 feet; thence S.89°57'00"W., 170.00 feet; thence S.00°03'00"E., 721.21 feet to the **POINT OF BEGINNING**.

Containing 14.496 acres, more or less.

TOGETHER with the following described parcel:

PART 2

From a point previously referred to as **POINT "A"**, run thence N.00°03'00"W., 142.00 feet to the **POINT OF BEGINNING** of the herein described parcel of land; thence S.89°57'00"W., 1543.27 feet to a point of curvature; thence Northwesterly, 32.13 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°03'07" (chord bearing N.44°01'26"W., 28.79 feet) to a point of compound curvature; thence Northerly, 640.98 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 31°31'27" (chord bearing N.17°45'51"E., 632.93 feet) to a point of tangency; thence N.33°31'34"E., 105.97 feet to a point of curvature; thence Easterly, 29.10 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 83°22'36" (chord bearing N.75°12'52"E., 26.60 feet) to a point of reverse curvature; thence Southeasterly, 12.40 feet along the arc of a curve to the left having a radius of 625.00 feet and a central angle of 01°08'14" (chord bearing S.63°39'57"E., 12.40 feet); thence N.33°31'34"E., 50.50 feet to a point on a curve; thence Northwesterly, 7.39 feet along the arc of said curve to the right having a radius of 575.00 feet and a central angle of 00°44'12" (chord bearing N.64°32'44"W., 7.39 feet) to a point of compound curvature; thence Northerly, 34.10 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 97°42'12" (chord bearing N.15°19'32"W., 30.12 feet) to a point of tangency; thence N.33°31'34"E., 151.33 feet to a point of curvature; thence Northerly, 537.03 feet along the arc of

a curve to the left having a radius of 1235.00 feet and a central angle of $24^{\circ}54'53''$ (chord bearing $N.21^{\circ}04'08''E.$, 532.81 feet) to a point of reverse curvature; thence Northeasterly, 30.59 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of $87^{\circ}38'19''$ (chord bearing $N.52^{\circ}25'51''E.$, 27.70 feet) to a point of tangency; thence $S.83^{\circ}45'00''E.$, 730.48 feet to a point of curvature; thence Easterly, 21.64 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of $01^{\circ}03'51''$ (chord bearing $S.83^{\circ}13'04''E.$, 21.64 feet) to a point of compound curvature; thence Southeasterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of $92^{\circ}15'09''$ (chord bearing $S.36^{\circ}33'34''E.$, 28.83 feet); thence $S.80^{\circ}26'00''E.$, 50.00 feet to a point on a curve; thence Northeasterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of $92^{\circ}15'09''$ (chord bearing $N.55^{\circ}41'34''E.$, 28.83 feet) to a point of compound curvature; thence Southeasterly, 1054.17 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of $51^{\circ}50'43''$ (chord bearing $S.52^{\circ}15'30''E.$, 1018.58 feet) to a point of compound curvature; thence Southerly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of $92^{\circ}15'09''$ (chord bearing $S.19^{\circ}47'26''W.$, 28.83 feet); thence $S.24^{\circ}05'00''E.$, 50.00 feet; thence $S.65^{\circ}55'00''W.$, 691.35 feet to a point of curvature; thence Southwesterly, 29.43 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of $84^{\circ}19'27''$ (chord bearing $S.23^{\circ}45'17''W.$, 26.85 feet) to a point of reverse curvature; thence Southerly, 139.37 feet along the arc of a curve to the right having a radius of 435.00 feet and a central angle of $18^{\circ}21'27''$ (chord bearing $S.09^{\circ}13'43''E.$, 138.78 feet) to a point of tangency; thence $S.00^{\circ}03'00''E.$, 169.00 feet; thence $S.89^{\circ}57'00''W.$, 50.00 feet to a point on a curve; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of $90^{\circ}00'00''$ (chord bearing $S.44^{\circ}57'00''W.$, 28.28 feet) to the **POINT OF BEGINNING**.

Containing 51.040 acres, more or less.

ALTOGETHER Containing 65.536 acres, more or less.

**PASADENA RIDGE PHASES 2D AND 2E
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: Two (2) parcels of land lying in Sections 20 and 29, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

PART 1

COMMENCE at the South 1/4 corner of said Section 20, for a **POINT OF BEGINNING** of the herein described parcel of land; run thence along the East boundary of the Southwest 1/4 of said Section 20, N.00°15'27"E., 698.18 feet; thence along the South boundary of the North 1948.00 feet of said Southwest 1/4 of Section 20, N.89°57'52"W., 439.19 feet; thence N.00°03'00"W., 721.21 feet; thence N.89°57'00"E., 170.00 feet; thence S.00°03'00"E., 385.00 feet; thence N.89°57'00"E., 710.00 feet; thence S.00°03'00"E., 50.00 feet to a point on a curve; thence Southeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.45°03'00"E., 28.28 feet) to a point of tangency; thence S.00°03'00"E., 965.33 feet to a point on the South boundary of the Southwest 1/4 of the Southeast 1/4 of the aforesaid Section 20, said point hereinafter being referred to as **POINT "A"**; thence along said South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, S.89°59'14"W., 464.55 feet to the **POINT OF BEGINNING**.

Containing 15.852 acres, more or less.

TOGETHER with the following described parcel:

PART 2

From a point previously referred to as **POINT "A"**, run thence along the aforesaid South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, N.89°59'14"E., 70.00 feet to the **POINT OF BEGINNING** of the herein described parcel of land; thence N.00°03'00"W., 965.38 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet); thence N.00°03'00"W., 50.00 feet; thence N.89°57'00"E., 617.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 485.44 feet to a point on a curve; thence Southeasterly, 750.96 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 28°08'26" (chord bearing S.49°04'13"E., 743.43 feet) to a point of tangency; thence S.35°00'00"E., 195.00 feet to a point of curvature; thence Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.10°00'00"W., 28.28 feet); thence S.35°00'00"E., 50.00 feet to a point on a curve; thence Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.80°00'00"E., 28.28 feet) to a point of tangency; thence S.35°00'00"E., 72.18 feet to a point of curvature; thence Southeasterly, 667.48 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 22°53'13" (chord bearing S.46°26'36"E., 663.05 feet); thence S.32°06'47"W., 20.00 feet; thence S.32°09'00"E., 70.57 feet; thence S.19°15'00"E., 47.71

feet; thence S.06°21'00"E., 47.71 feet; thence S.06°33'00"W., 47.71 feet; thence S.19°27'00"W., 47.71 feet; thence S.32°21'00"W., 47.71 feet; thence S.45°15'00"W., 41.85 feet; thence S.55°00'00"W., 270.57 feet; thence S.55°11'47"W., 52.06 feet; thence S.56°48'00"W., 53.79 feet; thence S.58°42'00"W., 53.79 feet; thence S.60°36'00"W., 53.79 feet; thence S.62°30'00"W., 53.79 feet; thence S.64°24'00"W., 53.79 feet; thence S.66°18'00"W., 53.79 feet; thence S.68°12'00"W., 53.79 feet; thence S.70°06'00"W., 53.79 feet; thence S.72°00'00"W., 53.79 feet; thence S.73°54'00"W., 53.79 feet; thence S.75°48'00"W., 53.79 feet; thence S.77°42'00"W., 53.79 feet; thence S.79°36'00"W., 53.79 feet; thence S.81°30'00"W., 53.79 feet; thence S.83°24'00"W., 53.79 feet; thence S.85°18'00"W., 53.79 feet; thence S.87°12'00"W., 53.79 feet; thence S.39°16'22"W., 79.08 feet; thence S.79°56'00"W., 49.48 feet; thence S.87°57'00"W., 81.05 feet; thence N.67°27'00"W., 25.29 feet; thence N.69°40'33"W., 115.15 feet; thence S.00°03'00"E., 100.00 feet; thence S.89°57'00"W., 131.56 feet to a point on a curve; thence Southwesterly, 75.62 feet along the arc of a curve to the right having a radius of 75.00 feet and a central angle of 57°46'09" (chord bearing S.61°03'56"W., 72.46 feet) to a point of tangency; thence S.89°57'00"W., 121.64 feet to a point on the West boundary of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of the aforesaid Section 29; thence along said West boundary of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., 648.56 feet to the Northwest corner of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29; thence along the aforesaid South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, S.89°59'14"W., 128.94 feet to the **POINT OF BEGINNING.**

Containing 59.776 acres, more or less.

ALTOGETHER Containing 75.628 acres, more or less.

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

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PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

Preliminary Second Supplemental Special Assessment Methodology Report

August 14, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-703-0010

Fax: 561-703-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the “Master Report”) dated November 4, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Pasadena Ridge Community Development District (the “District”), located entirely within Pasco County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of the 703 residential dwelling units projected to be developed within Assessment Area Two (defined herein.)

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of what is known as the “2025 Project” or “Assessment Area Two Project”, which refers to the portion of the District’s overall “Capital Improvement Plan” related to the development of the 703 residential units within Phase 2A, Phase 2B, Phase 2C, Phase 2D, and Phase 2E of development within the District (“Assessment Area Two”.) The 2025 Project is described in the Master Engineer’s Report revised November 4, 2024, as supplemented by the 2025 Supplemental Engineer’s Report dated August 14, 2025 (collectively, the “Engineer’s Report”), each prepared by Clearview Land Design, PL (the “District Engineer”). This Second Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the 2025 Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the 2025 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area Two as well as general benefits to properties within the District but outside of Assessment Area Two, outside of the District and to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from

the special and peculiar benefits which accrue to property within Assessment Area Two. The District's 2025 Project enables properties within Assessment Area Two to be developed.

There is no doubt that the general public and owners of property outside Assessment Area Two will benefit from the provision of the 2025 Project. However, these benefits are only incidental since the 2025 Project is designed solely to provide special benefits peculiar to property within Assessment Area Two. Properties outside Assessment Area Two are not directly served by the 2025 Project and do not depend upon the 2025 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area Two properties receive compared to those lying outside of the boundaries of Assessment Area Two.

The 2025 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area Two developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Two to increase by more than the sum of the financed cost of the individual components of the 2025 Project. Even though the exact value of the benefits provided by the 2025 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Second Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the 2025 Project as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area Two.

Section Five introduces the special assessment methodology for Assessment Area Two.

2.0 Development Program

2.1 Overview

The District will serve the Pasadena Ridge development, a master planned residential development located entirely within Pasco County, Florida. The land within the District consists of approximately 692.361 +/- acres and is generally located in central east Pasco County north of future Kiefer Road and east of Handcart Road. Of the aforementioned acreage, Assessment Area Two accounts for approximately 141.164 +/- acres.

2.2 The Development Program

The development of Pasadena Ridge is anticipated to be conducted by VOPH Master Development Company, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions 178 Townhomes, 92 single family 32' units, 548 single family 40' units, 764 single family 50' units, 240 single family 60' units, and 86 single family 70' units for a total of 1,908 residential units developed over a multi-year period in multiple development phases, although unit numbers, land use types and phasing may change throughout the development period. Of the aforementioned 1,908 residential units, Phase 2A, Phase 2B, Phase 2C, Phase 2D, and Phase 2E will consist of 703 residential dwelling units, developed within Assessment Area Two. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The 2025 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The 2025 Project

The 2025 Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will benefit, upon platting, the 703 residential dwelling units that are projected to be developed within Assessment Area Two. According to the

Engineer's Report, the 2025 Project is comprised of stormwater management system, local residential roadways, local residential utilities (water & wastewater), undergrounding of electric utility lines, and hardscaping, landscaping & irrigation, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$28,089,112. The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an integrated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the 2025 Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Assessment Area Two. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) in the estimated principal amount of \$14,375,000* (the "Series 2025 Bonds") to finance a portion of the 2025 Project costs in the estimated total amount of \$12,826,360*. It is anticipated that any costs of the 2025 Project which are not funded by the Series 2025 Bonds will be completed or funded by the Developer. The Series 2025 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made every May 1.

* Preliminary, subject to change.

In order to finance a portion of the costs of the 2025 Project in the estimated total amount of \$12,826,360*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$14,375,000*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the 2025 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Assessment Area Two and general benefits accruing to areas outside Assessment Area Two and outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2025 Project. All properties that receive special benefits from the 2025 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2025 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of 1,908 residential dwelling units, with Assessment Area Two consisting of a total of 703 residential dwelling units within Phases 2A, 2B, 2C, 2D, and 2E, although unit numbers, land uses and product types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the public infrastructure improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of

development within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of public improvements, the public infrastructure improvements are projected to be constructed in multiple infrastructure construction phases or projects coinciding with the phases of land development. The 2025 Project consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Assessment Area Two.

As stated previously, the public infrastructure improvements included in the 2025 Project have a logical connection to the special and peculiar benefits received by the assessable land within Assessment Area Two of the District, as without such improvements, the development of the properties within Assessment Area Two would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable land within Assessment Area Two within the District, the District will assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with the 2025 Project to the product types proposed to be developed within Assessment Area Two in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area Two based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the 2025 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less

water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the 2025 Project.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of 2025 Project costs allocated to Assessment Area Two to the various unit types proposed to be developed in Assessment Area Two based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the 2025 Project costs allocable to Assessment Area Two to be contributed by the Developer. With the Series 2025 Bonds funding an estimated \$12,826,360* in costs of the 2025 Project, the Developer is anticipated to fund improvements valued at an estimated \$15,262,751.60* which will not be funded with proceeds of the Series 2025 Bonds. Finally, Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2025 Bonds (herein, the “Series 2025 Bond Assessments”) and also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

* Preliminary, subject to change.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all developable lands in Assessment Area Two on an equal pro-rata gross acre basis, thus the Series 2025 Bond Assessments in the estimated amount of \$14,375,000* will be preliminarily levied on approximately 141.164 +/- gross acres contained within Assessment Area Two at a rate of \$101,831.91* per acre.

When the land in Assessment Area Two is platted, the Series 2025 Bond Assessments will be allocated to each platted parcel within Assessment Area Two on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5B in the Appendix. Such allocation of the Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2025 Bond Assessments levied on unplatted gross acres within Assessment Area Two.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Series 2025 Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Series 2025 Bond Assessments transferred at sale.

Transferred Property. In the event unplatted land within Assessment Area Two is sold to a third party (the “Transferred Property”), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 Bond Assessment is allocated to the Transferred Property at the time of the sale.

* Preliminary, subject to change.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2025 Project make the land in Assessment Area Two developable and saleable and when implemented jointly as parts of the 2025 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Two within the District according to reasonable estimates of the special and peculiar benefits derived from the 2025 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands within Assessment Area Two are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands within Assessment Area Two after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan for Assessment Area Two, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this Second Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's improvement lien book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan for Assessment Area Two, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within Assessment Area Two, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan for Assessment Area Two, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer

and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan for Assessment Area Two showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan for Assessment Area Two showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan for Assessment Area Two, and e) documentation that shows the feasibility of implementing the proposed Development Plan for Assessment Area Two. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Series 2025 Bond Assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bond Assessments to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area Two, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up

agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$14,375,000* are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff, the District Engineer and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt & Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

* Preliminary, subject to change.

7.0 Appendix

Table 1

Pasadena Ridge

Community Development District

Development Plan - Assessment Area Two

Product Type	Phase 2A	Phase 2B	Phase 2C	Phase 2D	Phase 2E	Total Number of Units
Single Family 32'	-	-	-	-	-	-
Single Family 40'	64	71	2	104	153	394
Single Family 50'	58	55	65	-	131	309
Single Family 60'	-	-	-	-	-	-
Single Family 70'	-	-	-	-	-	-
Total	122	126	67	104	284	703

Table 2

Pasadena Ridge

Community Development District

Project Costs - 2025 Project

Improvement	Total Costs
Stormwater Management System	\$5,171,547
Local Residential Roadways	\$7,099,521
Local Residential Utilities (Water & Wastewater)	\$6,038,205
Undergrounding of Electric Utility Lines	\$500,000
Hardscaping, Landscaping & Irrigation	\$3,730,900
Professional Services	\$2,995,383
Contingency (10%)	\$2,553,556
Total	\$28,089,112

Table 3

Pasadena Ridge

Community Development District

Preliminary Sources and Uses of Funds

Series 2025

Sources

Bond Proceeds:	
Par Amount	\$14,375,000.00
Total Sources	\$14,375,000.00

Uses

Project Fund Deposits:	
Project Fund	\$12,826,360.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,061,140.00
Capitalized Interest Fund	\$0.00
Delivery Date Expenses:	
Costs of Issuance	\$487,500.00
Total Uses	\$14,375,000.00

Financing Assumptions

Coupon Rate: 6.15%
Capitalized Interest Period: 0 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$200,000

Table 4

Pasadena Ridge

Community Development District

Benefit Allocation - 2025 Project

Product Type	Total Number of Units	ERU Weight	Total ERU
Single Family 32'	-	0.64	-
Single Family 40'	394	0.80	315.20
Single Family 50'	309	1.00	309.00
Single Family 60'	-	1.20	-
Single Family 70'	-	1.40	-
Total	703		624.20

Table 5

Pasadena Ridge

Community Development District

Cost Allocation - 2025 Project

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single Family 32'	-	-	-
Single Family 40'	\$14,184,056.35	\$6,476,880.28	\$7,707,176.07
Single Family 50'	\$13,905,055.25	\$6,349,479.72	\$7,555,575.53
Single Family 60'	-	-	-
Single Family 70'	-	-	-
Total	\$28,089,111.60	\$12,826,360.00	\$15,262,751.60

*Can be funded with proceeds of future bonds.

Table 6

Pasadena Ridge

Community Development District

Assessment Apportionment - 2025 Project

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**	Annual Debt Service Payment per Unit***
Single Family 32'	-	-	-	-	-	-
Single Family 40'	394	\$14,184,056.35	\$7,258,891.38	\$18,423.58	\$2,665.60	\$1,446.81
Single Family 50'	309	\$13,905,055.25	\$7,116,108.62	\$23,029.48	\$3,332.00	\$1,808.51
Single Family 60'	-	-	-	-	-	-
Single Family 70'	-	-	-	-	-	-
Total	703	\$28,089,111.60	\$14,375,000.00			

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

*** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit “A”

Series 2025 Bond Assessments in the estimated amount of \$14,375,000* are proposed to be levied over the area as described below:

* Preliminary, subject to change.

Exhibit A

(CDD Assessment Area 2 Legal Description)

**PASADENA RIDGE PHASES 2A, 2B AND 2C
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: Two (2) parcels of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

PART 1

COMMENCE at the South 1/4 corner of said Section 20, run thence along the East boundary of the Southwest 1/4 of said Section 20, N.00°15'27"E., 698.18 feet; thence along the South boundary of the North 1948.00 feet of said Southwest 1/4 of Section 20, the following two (2) courses: 1) N.89°57'52"W., 439.19 feet to the **POINT OF BEGINNING** of the herein described parcel of land; 2) continue N.89°57'52"W., 580.00 feet; thence N.00°03'00"W., 1006.35 feet; thence N.89°57'00"E., 680.00 feet to a point of curvature, said point hereinafter being referred to as **POINT "A"**; thence Southeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.45°03'00"E., 28.28 feet); thence N.89°57'00"E., 50.00 feet; thence S.00°03'00"E., 266.00 feet; thence S.89°57'00"W., 170.00 feet; thence S.00°03'00"E., 721.21 feet to the **POINT OF BEGINNING**.

Containing 14.496 acres, more or less.

TOGETHER with the following described parcel:

PART 2

From a point previously referred to as **POINT "A"**, run thence N.00°03'00"W., 142.00 feet to the **POINT OF BEGINNING** of the herein described parcel of land; thence S.89°57'00"W., 1543.27 feet to a point of curvature; thence Northwesterly, 32.13 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°03'07" (chord bearing N.44°01'26"W., 28.79 feet) to a point of compound curvature; thence Northerly, 640.98 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 31°31'27" (chord bearing N.17°45'51"E., 632.93 feet) to a point of tangency; thence N.33°31'34"E., 105.97 feet to a point of curvature; thence Easterly, 29.10 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 83°22'36" (chord bearing N.75°12'52"E., 26.60 feet) to a point of reverse curvature; thence Southeasterly, 12.40 feet along the arc of a curve to the left having a radius of 625.00 feet and a central angle of 01°08'14" (chord bearing S.63°39'57"E., 12.40 feet); thence N.33°31'34"E., 50.50 feet to a point on a curve; thence Northwesterly, 7.39 feet along the arc of said curve to the right having a radius of 575.00 feet and a central angle of 00°44'12" (chord bearing N.64°32'44"W., 7.39 feet) to a point of compound curvature; thence Northerly, 34.10 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 97°42'12" (chord bearing N.15°19'32"W., 30.12 feet) to a point of tangency; thence N.33°31'34"E., 151.33 feet to a point of curvature; thence Northerly, 537.03 feet along the arc of

a curve to the left having a radius of 1235.00 feet and a central angle of $24^{\circ}54'53''$ (chord bearing $N.21^{\circ}04'08''E.$, 532.81 feet) to a point of reverse curvature; thence Northeasterly, 30.59 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of $87^{\circ}38'19''$ (chord bearing $N.52^{\circ}25'51''E.$, 27.70 feet) to a point of tangency; thence $S.83^{\circ}45'00''E.$, 730.48 feet to a point of curvature; thence Easterly, 21.64 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of $01^{\circ}03'51''$ (chord bearing $S.83^{\circ}13'04''E.$, 21.64 feet) to a point of compound curvature; thence Southeasterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of $92^{\circ}15'09''$ (chord bearing $S.36^{\circ}33'34''E.$, 28.83 feet); thence $S.80^{\circ}26'00''E.$, 50.00 feet to a point on a curve; thence Northeasterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of $92^{\circ}15'09''$ (chord bearing $N.55^{\circ}41'34''E.$, 28.83 feet) to a point of compound curvature; thence Southeasterly, 1054.17 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of $51^{\circ}50'43''$ (chord bearing $S.52^{\circ}15'30''E.$, 1018.58 feet) to a point of compound curvature; thence Southerly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of $92^{\circ}15'09''$ (chord bearing $S.19^{\circ}47'26''W.$, 28.83 feet); thence $S.24^{\circ}05'00''E.$, 50.00 feet; thence $S.65^{\circ}55'00''W.$, 691.35 feet to a point of curvature; thence Southwesterly, 29.43 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of $84^{\circ}19'27''$ (chord bearing $S.23^{\circ}45'17''W.$, 26.85 feet) to a point of reverse curvature; thence Southerly, 139.37 feet along the arc of a curve to the right having a radius of 435.00 feet and a central angle of $18^{\circ}21'27''$ (chord bearing $S.09^{\circ}13'43''E.$, 138.78 feet) to a point of tangency; thence $S.00^{\circ}03'00''E.$, 169.00 feet; thence $S.89^{\circ}57'00''W.$, 50.00 feet to a point on a curve; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of $90^{\circ}00'00''$ (chord bearing $S.44^{\circ}57'00''W.$, 28.28 feet) to the **POINT OF BEGINNING**.

Containing 51.040 acres, more or less.

ALTOGETHER Containing 65.536 acres, more or less.

**PASADENA RIDGE PHASES 2D AND 2E
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: Two (2) parcels of land lying in Sections 20 and 29, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

PART 1

COMMENCE at the South 1/4 corner of said Section 20, for a **POINT OF BEGINNING** of the herein described parcel of land; run thence along the East boundary of the Southwest 1/4 of said Section 20, N.00°15'27"E., 698.18 feet; thence along the South boundary of the North 1948.00 feet of said Southwest 1/4 of Section 20, N.89°57'52"W., 439.19 feet; thence N.00°03'00"W., 721.21 feet; thence N.89°57'00"E., 170.00 feet; thence S.00°03'00"E., 385.00 feet; thence N.89°57'00"E., 710.00 feet; thence S.00°03'00"E., 50.00 feet to a point on a curve; thence Southeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.45°03'00"E., 28.28 feet) to a point of tangency; thence S.00°03'00"E., 965.33 feet to a point on the South boundary of the Southwest 1/4 of the Southeast 1/4 of the aforesaid Section 20, said point hereinafter being referred to as **POINT "A"**; thence along said South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, S.89°59'14"W., 464.55 feet to the **POINT OF BEGINNING**.

Containing 15.852 acres, more or less.

TOGETHER with the following described parcel:

PART 2

From a point previously referred to as **POINT "A"**, run thence along the aforesaid South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, N.89°59'14"E., 70.00 feet to the **POINT OF BEGINNING** of the herein described parcel of land; thence N.00°03'00"W., 965.38 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet); thence N.00°03'00"W., 50.00 feet; thence N.89°57'00"E., 617.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 485.44 feet to a point on a curve; thence Southeasterly, 750.96 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 28°08'26" (chord bearing S.49°04'13"E., 743.43 feet) to a point of tangency; thence S.35°00'00"E., 195.00 feet to a point of curvature; thence Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.10°00'00"W., 28.28 feet); thence S.35°00'00"E., 50.00 feet to a point on a curve; thence Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.80°00'00"E., 28.28 feet) to a point of tangency; thence S.35°00'00"E., 72.18 feet to a point of curvature; thence Southeasterly, 667.48 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 22°53'13" (chord bearing S.46°26'36"E., 663.05 feet); thence S.32°06'47"W., 20.00 feet; thence S.32°09'00"E., 70.57 feet; thence S.19°15'00"E., 47.71

feet; thence S.06°21'00"E., 47.71 feet; thence S.06°33'00"W., 47.71 feet; thence S.19°27'00"W., 47.71 feet; thence S.32°21'00"W., 47.71 feet; thence S.45°15'00"W., 41.85 feet; thence S.55°00'00"W., 270.57 feet; thence S.55°11'47"W., 52.06 feet; thence S.56°48'00"W., 53.79 feet; thence S.58°42'00"W., 53.79 feet; thence S.60°36'00"W., 53.79 feet; thence S.62°30'00"W., 53.79 feet; thence S.64°24'00"W., 53.79 feet; thence S.66°18'00"W., 53.79 feet; thence S.68°12'00"W., 53.79 feet; thence S.70°06'00"W., 53.79 feet; thence S.72°00'00"W., 53.79 feet; thence S.73°54'00"W., 53.79 feet; thence S.75°48'00"W., 53.79 feet; thence S.77°42'00"W., 53.79 feet; thence S.79°36'00"W., 53.79 feet; thence S.81°30'00"W., 53.79 feet; thence S.83°24'00"W., 53.79 feet; thence S.85°18'00"W., 53.79 feet; thence S.87°12'00"W., 53.79 feet; thence S.39°16'22"W., 79.08 feet; thence S.79°56'00"W., 49.48 feet; thence S.87°57'00"W., 81.05 feet; thence N.67°27'00"W., 25.29 feet; thence N.69°40'33"W., 115.15 feet; thence S.00°03'00"E., 100.00 feet; thence S.89°57'00"W., 131.56 feet to a point on a curve; thence Southwesterly, 75.62 feet along the arc of a curve to the right having a radius of 75.00 feet and a central angle of 57°46'09" (chord bearing S.61°03'56"W., 72.46 feet) to a point of tangency; thence S.89°57'00"W., 121.64 feet to a point on the West boundary of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of the aforesaid Section 29; thence along said West boundary of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., 648.56 feet to the Northwest corner of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29; thence along the aforesaid South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, S.89°59'14"W., 128.94 feet to the **POINT OF BEGINNING.**

Containing 59.776 acres, more or less.

ALTOGETHER Containing 75.628 acres, more or less.

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION NO. 2025-17

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA TWO) (THE "SERIES 2025 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE ASSESSMENT AREA TWO PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2025 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2025 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2025 BONDS; APPROVING THE FORM OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE ASSESSMENT AREA TWO PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Pasadena Ridge Community Development District (the "Board" and the "District," respectively) has determined to

proceed at this time with the sale and issuance of Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of December 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2025 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Assessment Area Two Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2025 Bonds, it is necessary and desirable for the Series 2025 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2025 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2025 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2025 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2025 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2025 Bonds and to provide for various other matters with respect to the Series 2025 Bonds and the undertaking of the Assessment Area Two Project.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2025 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to

execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2025 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2025 Bonds. The Series 2025 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2025 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2025 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2025 Bonds and the Chairman is hereby

authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2025 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2025 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2025 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman).

The Continuing Disclosure Agreement relating to the Series 2025 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2025 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2025 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2025 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Assessment Area Two Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Assessment Area Two Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Assessment Area Two Project and the issuance, sale and delivery of the Series 2025 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Assessment Methodology; Engineer's Report. The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology previously approved by the Board in connection with the marketing and sale of the Series 2025 Bonds. The Board hereby authorizes and approves modifications and supplements to the Engineer's Report previously approved by the Board in connection with the marketing and sale of the Series 2025 Bonds.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

13. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of

this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

14. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Pasadena Ridge Community Development District, this 14th day of August, 2025.

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Contract

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$20,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2025 Bonds shall be subject to redemption as set forth in the form of Series 2025 Bond attached to the form of Supplemental Indenture attached hereto and shall be as set forth in the Purchase Contract.

Exhibit A – Form of Purchase Contract

\$[_____]
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA TWO)

BOND PURCHASE CONTRACT

[_____] , 2025

Board of Supervisors
Pasadena Ridge Community Development District
Pasco County, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Pasadena Ridge Community Development District (the "District"). The District is located within Pasco County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[_____] aggregate principal amount of Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2025 Bonds shall be \$[_____] (representing the \$[_____] .00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Series 2025 Bonds. The Series 2025 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as

amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), and established by Ordinance No. 24-35 of the Board of County Commissioners of the County adopted on August 6, 2024 and effective on August 9, 2024 (the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of December 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2025 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution Nos. 2024-29 and 2025-[] adopted by the Board on September 9, 2024 and [August 14], 2025, respectively (collectively, the "Bond Resolution"). The Series 2025 Assessments, the revenues of which comprise the Series 2025 Pledged Revenues for the Series 2025 Bonds, have been levied by the District on those lands within the District specially benefited by the Assessment Area Two Project pursuant to certain resolutions adopted or to be adopted by the Board prior to the issuance of the Series 2025 Bonds (collectively, the "Assessment Resolution").

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B

attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) "public" means any person other than an underwriter or a related party, and

(2) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Purchase Contract by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [____], 2025 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized

by the District for use with respect to the Series 2025 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Series 2025 Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2025 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2025 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [____], 2025 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2025 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, DRP Multistate 1, LLC, a Delaware limited liability company (the "Landowner"), Homes by West Bay, LLC, a Florida limited liability company ("Homes by West Bay"), and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Agreement Between the District and Homes by West Bay Regarding the Completion of Certain Improvements dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and VOPH Master Development Company, LLC, a Florida limited liability company (the "Development Manager") dated as of or prior to the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Assessment Area Two Project, in recordable form, by and among the District, the Landowner, Homes by West Bay and the Development Manager dated as of the Closing Date (the "Collateral Assignment"), the Agreement Between the District and the Landowner Regarding the True Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series 2025 in recordable form (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments by the Landowner dated as of the Closing date and in recordable form (the "Declaration of Consent") are collectively referred to herein as the "Ancillary Agreements."]

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District, and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose

government created pursuant to the Constitution and laws of the State, including without limitation the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memoranda, including without limitation entering into a Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2025 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, or on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2025 Bonds and the Limited Offering Memorandum, and has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2025 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2025 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2025 Bonds, the Ancillary Agreements to which it is a party or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Series 2025 Bonds, or under the Series 2025 Bonds, the Bond Resolution, the Assessment Resolution, the Ancillary Agreements to which it is a party or the Financing Documents have been duly obtained or will be obtained in the ordinary course of business, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025 Bonds;

(f) The descriptions of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Assessment Area Two Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Assessment Area Two Project, respectively;

(g) The Series 2025 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon

such issuance, execution and delivery of the Series 2025 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of the Series 2025 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2025 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2025 Assessments or the pledge of the Series 2025 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2025 Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party or the application of the proceeds of the Series 2025 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2025 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2025 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS," "TAX MATTERS,"

"SUITABILITY FOR INVESTMENT," "LITIGATION – The Landbank," "LITIGATION – The Development Manager and the Builders," "CONTINUING DISCLOSURE" (as it relates to the Landowner and Homes by West Bay), and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landbank," "LITIGATION – The Development Manager and the Builders," "CONTINUING DISCLOSURE" (as it relates to the Landowner and Homes by West Bay), and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Series 2025 Bonds, the Financing Documents or Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant

to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2025 Bonds), notes or other obligations payable from the Series 2025 Trust Estate.

7. **Closing.** At 10:00 a.m. prevailing time on [____], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2025 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2025 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2025 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2025 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2025 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indenture and the Limited Offering

Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolution certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee (in part) and the Underwriter, of Kutak Rock LLP, counsel to the District, in form and substance acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter and Underwriter's Counsel of Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., counsel to the Development Manager and Homes by West Bay, in form and substance acceptable to the Underwriter and the District and their respective counsel;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter and Underwriter's Counsel of [____], counsel to the Landowner, in form and substance acceptable to the Underwriter and the District and their respective counsel;

(9) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(10) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(11) A Certificate of the Landowner dated as of the Closing Date in the form annexed as Exhibit D hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(12) A Certificate of the Development Manager and Homes by West Bay dated as of the Closing Date in the form annexed as Exhibit E hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(13) A copy of the Ordinance;

(14) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Assessments when required under the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landbank," "LITIGATION – The Development Manager and Homes by West Bay," "CONTINUING DISCLOSURE" (as it relates to the Landowner and Homes by West Bay), and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the Closing Date, do not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(15) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and its counsel;

(16) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(17) Executed copy of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2025 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(18) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2025 Bonds;

(19) A certificate of the District's Consulting Engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(20) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

(22) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(23) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Series 2025 Bonds and a certificate of no-appeal;

(24) A copy of the Amended and Restated Master Special Assessment Methodology Report dated November 4, 2024, as supplemented by the Final [Second] Supplemental Special Assessment Methodology Report dated the date hereof (collectively, the "Assessment Methodology"), as amended and supplemented from time to time, relating to the Series 2025 Bonds;

(25) A copy of the Master Engineer's Report, revised November 4, 2024, as supplemented by the 2025 Supplemental Engineer's Report for the Pasadena Ridge Community Development District Assessment Area Two (Phases 2A, 2B, 2C, 2D, & 2E), dated July 29, 2025 (the "Engineer's Report");

(26) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2025 Bonds;

(27) Acknowledgments in recordable form by all holders of mortgages on Assessment Area Two lands as to the superior lien of the Series 2025 Assessments in form and substance acceptable to the Underwriter and its counsel;

(28) A Declaration of Consent by the Landowner and any other landowners in Assessment Area Two in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(29) Evidence that the District has engaged a Dissemination Agent acceptable to the Underwriter;

(30) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

(31) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or District Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District, the Landowner, the Development Manager and Homes by West Bay on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2025 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage

to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2025 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2025 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2025 Bonds, or the market price generally of obligations of the general character of the Series 2025 Bonds; (ii) the District, the Landowner, the Development Manager or Homes by West Bay has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Landowner, the Development Manager or Homes by West Bay, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or (iv) the District fails to perform any action to be performed by it in connection with the levy of the Series 2025 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2025 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2025 Bonds; (iv) the fees and disbursements of District Counsel, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's Methodology Consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2025 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2025 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Purchase Contract, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2025 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate official of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile or a scanned copy of the signatures delivered in a PDF format shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
____ day of _____, 2025.

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Grant Striepling,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2025

Pasadena Ridge Community Development District
Pasco County, Florida

Re: \$[_____] Pasadena Ridge Community Development District Capital Improvement
Revenue Bonds, Series 2025 (Assessment Area Two)

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Contract dated [____], 2025 (the "Bond Purchase Contract"), between the Underwriter and Pasadena Ridge Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2025 Bonds:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$[____] per \$1,000.00 or \$[_____].
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2025 Bonds.

The District is proposing to issue \$[_____] aggregate amount of the Series 2025 Bonds for the purpose of providing moneys to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project, (ii) pay certain costs associated with the issuance of the Series 2025 Bonds, and (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds. This debt or obligation is expected to be repaid over a period of approximately [_____] () years, [_____] () months, and [_____] () days. [There shall be no more than thirty (30)

principal installments.] At a net interest cost of approximately [_____] % for the Series 2025 Bonds, total interest paid over the life of the Series 2025 Bonds will be \$[_____].

The source of repayment for the Series 2025 Bonds is the Series 2025 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2025 Bonds will result in approximately \$[_____] (representing the average annual debt service on the Series 2025 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

The address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	\$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$[] (representing the \$[].00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[] and]less an underwriter's discount of \$[]).
2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>

[*Yield calculated to the first optional call date of ____, 20__.]

The Underwriter has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2025 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2025 Bond maturing May 1, 20[], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>

\$

*

* Maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>

\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) on or after the Date of Completion of the Assessment Area Two Project, by application of moneys transferred from the General Subaccount or the Phase 2E Subaccount of the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(ii) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(iii) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(iv) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2025

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Pasadena Ridge Community Development District Capital
Improvement Revenue Bonds, Series 2025 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to Pasadena Ridge Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190, Florida Statutes (the "Act"), in connection with the issuance by the District of its \$[____] original aggregate principal amount of Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2025 Bonds. The Series 2025 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of December 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture, dated as of September 1, 2025 (together, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2025 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), for the purchase of the Series 2025 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, under existing law, we are of the opinion that:

1. The Series 2025 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "– Prepayment of Series 2025 Assessments" as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions of the Series 2025 Bonds, the Act and the Indenture, they constitute a fair summary of the

information purported to be summarized therein and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and yours in connection with the Series 2025 Bonds or by virtue of this letter. This letter is delivered to you solely for your benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Very truly yours,

EXHIBIT D

FORM OF CERTIFICATE FOR LANDOWNER

DRP Multistate 1, LLC, a Delaware limited liability company (the "Landowner"), DOES HEREBY CERTIFY that:

1. This Certificate of Landowner is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract") between Pasadena Ridge Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Delaware and authorized to transact business under the laws of the State of Florida.

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of the Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2025, and a final Limited Offering Memorandum dated [____], 2025 (collectively, the "Limited Offering Memoranda").

4. [The Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments by the Landowner dated as of [____], 2025 (the "Closing Date"), in recordable form (the "Declaration of Consent"), the Continuing Disclosure Agreement dated as of the Closing Date, by and among the Landowner, Homes by West Bay, LLC, a Florida limited liability company ("Homes by West Bay"), the District and certain other parties thereto (the "Continuing Disclosure Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Assessment Area Two Project, in recordable form, by and between the District, the Landowner, Homes by West Bay, and VOPH Master Development Company, LLC, dated as of the Closing Date (the "Collateral Assignment"), and the Agreement Between the District and the Landowner Regarding the True Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series 2025 in recordable form (the "True-Up Agreement" and together with the Declaration of Consent, the Continuing Disclosure Agreement, and the Collateral Assignment, the "Documents")], constitute valid and binding obligations of the Landowner enforceable against the Landowner in accordance with their terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT – Land Acquisition and Finance Plan" (the first two sentences only), "- The Construction Agreement and the Option Agreement," "THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS – The Landbank," "LITIGATION – The Landbank" and "CONTINUING DISCLOSURE" (as it relates to the Landowner only) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material

fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Section 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Landowner which has not been disclosed in the Limited Offering Memoranda.

8. The Landowner hereby consents to the levy of the Series 2025 Assessments on lands in Assessment Area Two within the District owned by the Landowner. The levy of the Series 2025 Assessments on the lands in Assessment Area Two within the District owned by the Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Landowner is a party or to which any of its properties or assets are subject.

9. The Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Landowner has not indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge, the Landowner is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Documents and the Landowner is not delinquent in the payment of any ad valorem, federal or state taxes.

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Documents, (b) contesting or affecting the validity or enforceability of the Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Landowner or its businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner.

12. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2025 Assessments imposed on lands in Assessment Area Two within the District owned by it within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District.

14. The Landowner is not insolvent or in default of any obligations to pay special assessments.

15. The Landowner has entered into a prior continuing disclosure obligation in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (as it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.

Dated: [____], 2025.

DRP MULTISTATE 1, LLC, a Delaware
limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF CERTIFICATE FOR DEVELOPMENT MANAGER AND HOMES BY WEST BAY

VOPH Master Development Company, LLC, a Florida limited liability company (the "Development Manager"), and Homes by West Bay, LLC, a Florida limited liability company ("Homes by West Bay"), DO HEREBY CERTIFY that:

1. This Certificate of Development Manager and Homes by West Bay is furnished pursuant to Section 8(c)(12) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract") between Pasadena Ridge Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Development Manager and Homes by West Bay are both limited liability companies and organized, existing and authorized to transact business under the laws of the State of Florida.

3. Representatives of the Development Manager and Homes by West Bay have provided information to the District to be used in connection with the offering by the District of the Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2025, and a final Limited Offering Memorandum dated [____], 2025 (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement dated as of the Closing Date, by and among DRP Multistate 1, LLC, a Delaware limited liability company (the "Landowner"), Homes by West Bay, the District and certain other parties thereto (the "Continuing Disclosure Agreement"), the Agreement Between the District and Homes by West Bay Regarding the Completion of Certain Improvements dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and the Development Manager dated as of or prior to the Closing Date (the "Acquisition Agreement"), and the Collateral Assignment and Assumption of Development and Contract Rights Relating the Assessment Area Two Project, in recordable form, by and between the District, the Landowner, the Development Manager and Homes by West Bay dated as of the Closing Date (the "Collateral Assignment" and together with the Continuing Disclosure Agreement, the Completion Agreement, and the Acquisition Agreement, the "Documents") constitute valid and binding obligations of the Development Manager and Homes by West Bay to the extent each is a party thereto and are enforceable against them in accordance with their respective terms.

5. The Development Manager and Homes by West Bay have reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT," "THE DEVELOPMENT," "THE LANDBANK, THE DEVELOPMENT MANAGER AND THE

BUILDERS" "LITIGATION – The Development Manager and Homes by West Bay" and "CONTINUING DISCLOSURE" (as it relates to Homes by West Bay only) and with respect to the Development Manager, Homes by West or the development of the Assessment Area Two Project and Assessment Area Two (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Development Manager and Homes by West Bay are not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Development Manager and Homes by West Bay represent and warrant that they have complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Development Manager or Homes by West Bay which has not been disclosed in the Limited Offering Memoranda.

8. Neither the Development Manager nor Homes by West Bay has made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. Neither the Development Manager nor Homes by West Bay has indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge, neither the Development Manager nor Homes by West Bay is in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Documents or on the development of the Assessment Area Two Project and Assessment Area Two and neither the Development Manager nor Homes by West Bay is delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Assessment Area Two Project or Assessment Area Two.

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Development Manager or Homes by West Bay (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Documents, (b) contesting or affecting the validity or enforceability of the Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of either the Development Manager or Homes by West Bay or its businesses, assets, properties or conditions,

financial or otherwise, or contesting or affecting any of the powers of either the Development Manager or Homes by West Bay.

12. To the best of our knowledge after due inquiry, the Development Manager and Homes by West Bay are in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the lands within Assessment Area Two are zoned and properly designated for their intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) neither the Development Manager nor Homes by West Bay is aware of any default of any zoning condition, permit or development agreement which would adversely affect its ability to complete or cause the completion of development of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda will not be obtained as required.

13. Homes by West Bay acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2025 Assessments imposed on lands in Assessment Area Two within the District owned by it within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District.

14. Neither the Development Manager nor Homes by West Bay is insolvent or in default of any obligations to pay special assessments.

15. Homes by West Bay has entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (as it relates to Homes by West Bay only) accurately reflects the continuing disclosure history of Homes by West Bay.

Dated: [____], 2025.

**VOPH MASTER DEVELOPMENT
COMPANY, LLC**, a Florida limited
liability company

HOMES BY WEST BAY, LLC, a Florida
limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF ENGINEERS

Clearview Land Design, P.L. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Pasadena Ridge Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.
2. The Engineers have been retained by the District as consulting engineers.
3. The plans and specifications for the Assessment Area Two Project (as described in the Limited Offering Memoranda and the Report (as defined below)) and the master and community subdivision infrastructure improvements (as described in the Report) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Two Project were obtained or are expected to be obtained in the ordinary course.
4. The Engineers prepared the Master Engineer's Report, revised November 4, 2024, as supplemented by the 2025 Supplemental Engineer's Report for the Pasadena Ridge Community Development District Assessment Area Two (Phases 2A, 2B, 2C, 2D, & 2E), dated July 25, 2025 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area Two Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.
6. The Assessment Area Two Project to the extent constructed has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The benefits from the Assessment Area Two Project to the lands subject to the Series 2025 Assessments will be at least equal to or in excess of the amount of Series 2025 Assessments.

8. The price being paid by the District to the Developer for acquisition of the improvements included within the Assessment Area Two Project does not exceed the lesser of the cost of the Assessment Area Two Project or the fair market value of the assets acquired by the District.

9. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Assessment Area Two Project as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course, (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto, and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Two Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Development Manager, or any other person or entity, necessary for the development of the Assessment Area Two Project as described in the Limited Offering Memoranda and all appendices thereto.

10. There is adequate water and sewer service capacity to serve Assessment Area Two.

Date: [____], 2025

CLEARVIEW LAND DESIGN, P.L.

By: _____

Print Name: _____

Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[____], 2025

Pasadena Ridge Community Development District
Pasco County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[____] Pasadena Ridge Community Development District Capital
Improvement Revenue Bonds, Series 2025 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt & Associates, LLC ("Wrathell"), DOES
HEREBY CERTIFY:

1. This certificate is furnished pursuant to Sections 8(c)(20) and 8(c)(30) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Pasadena Ridge Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2025 Bonds, as applicable.

2. Wrathell has acted as District Manager and Methodology Consultant to the District in connection with the sale and issuance by the District of the Series 2025 Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the Amended and Restated Master Special Assessment Methodology Report dated November 4, 2024, as supplemented by the Final [Second] Supplemental Special Assessment Methodology Report dated [____], 2025 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, Assessment Area Two, the Assessment Area Two Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY" and "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District.

8. The Series 2025 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2025 Assessments, are supported by sufficient benefit from the Assessment Area Two Project, are fairly and reasonably allocated across the lands subject to the Series 2025 Assessments, and are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the final maturity thereof.

9. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2025 (the "Disclosure Agreement") by and among the District, DRP Multistate 1, LLC, Homes by West Bay, LLC, and Wrathell, as Dissemination Agent, and acknowledged by Wrathell, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Wrathell hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in

place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_____], 2025.

**WRATHELL, HUNT & ASSOCIATES,
LLC**, a Florida limited liability company

By: _____

Name: _____

Title: _____

Exhibit B – Form of Supplemental Indenture

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of September 1, 2025

**[\$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025
(Assessment Area Two)**

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Second Supplemental Trust Indenture.

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of September 1, 2025, between **PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of December 1, 2024 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Pasadena Ridge Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2024-29, adopted by the Governing Body of the District on September 9, 2024, the District has authorized the issuance, sale and delivery of not to exceed \$275,680,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Sixth Judicial Circuit of Florida, in and for Pasco County on November 15, 2024, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2025-08, on November 14, 2024, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Governing Body of the District duly adopted Resolution No. 2025-11, on December 19, 2024, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2025-[], adopted by the Governing Body of the District on August [14], 2025, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed

the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, and (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings (hereinafter defined) with respect to property specially benefited by the Assessment Area Two Project (the "Series 2025 Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2025 Bonds (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived

by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which shall constitute the Series Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture) and this Second Supplemental Indenture, and the District

has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Area Two" shall mean the 141.164 gross acres constituting Phases 2A, 2B, 2C, 2D and 2E of the District, planned to include 703 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area Two Project" shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2025 Bonds on deposit in the Series 2025 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Assessment Methodology" shall mean the Amended and Restated Master Special Assessment Methodology Report, dated November 4, 2024, as supplemented by the [Final] Second Supplemental Special Assessment Methodology Report, dated [_____], 2025, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2025 Bonds, on the date of issuance, the denomination of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2025 Bonds as to which such reference is made to enable such Series 2025 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2025 Bonds as securities depository.

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Assessment Area Two Project] among the District, the Landowner, Homes by West Bay and the Development Manager, dated as of [Closing Date].

"Completion Agreement" shall mean the [Agreement Between the District and Homes by West Bay Regarding the Completion of Certain Improvements], dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Landowner, Homes by West Bay, and Wrathell, Hunt & Associates, LLC, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Development Manager" shall mean VOPH Master Development Company, LLC, a Florida limited liability company.

"Engineer's Report" shall mean the Master Engineer's Report, revised November 4, 2024, as supplemented by the 2025 Supplemental Engineer's Report

for the Pasadena Ridge Community Development District Assessment Area Two (Phases 2A, 2B, 2C, 2D & 2E), dated [August 5], 2025, each prepared by Clearview Land Design, P.L., copies of which are attached hereto as Exhibit A.

"Homes by West Bay" shall mean Homes by West Bay, LLC, a Florida limited liability company.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2025.

"Landowner" shall mean DRP Multistate 1, LLC, a Delaware limited liability company.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 Bonds.

"Methodology Consultant" shall mean Wrathell, Hunt & Associates, LLC.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Second Supplemental Indenture.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Bonds.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Assessments has been assigned to (i) lots that have been developed and platted, or (ii) lands that have closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Assessments has been assigned to lots that have been developed, platted, and closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #3" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Series 2025 Assessment Interest" shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

"Series 2025 Assessment Principal" shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayments.

"Series 2025 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2025-08, 2025-09, 2025-11 and 2025-[_], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

"Series 2025 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds

are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2025 Prepayment Interest" shall mean the interest on the Series 2025 Prepayments received by the District.

"Series 2025 Prepayments" shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025 Reserve Account Requirement" shall mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series

2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #3 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within Assessment Area Two with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the [Agreement Between the District and the Landowner Regarding the True Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series 2025], dated as of [Closing Date].

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two)." The Series 2025 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2025 Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District,

the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025

Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Bonds shall be issued as ☐ (☐) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>

Section 203. Dating; Interest Accrual. Each Series 2025 Bond shall be dated [Closing Date]. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2025 Assessment Proceedings;

(b) executed copies of the Master Indenture and this Second Supplemental Indenture;

(c) a customary Bond Counsel opinion;

(d) the District Counsel opinion required by the Master Indenture;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Assessment Area Two Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2025 Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2025 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or from the Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Moneys in the Series 2025 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2025 Bonds.

ARTICLE IV
DEPOSIT OF SERIES 2025 BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2025 Acquisition and Construction Account and therein a General Subaccount and a Phase 2E Subaccount; and (ii) a Series 2025 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account and a Series 2025 Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2025 Reserve Account, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2025 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of sale of the Series 2025 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2025 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account;

(c) \$[GCD] shall be deposited to the credit of the General Subaccount of the Series 2025 Acquisition and Construction Account; and

(d) \$[2ECD] shall be deposited to the credit of the Phase 2E Subaccount of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account.

(a) (i) Amounts on deposit in the General Subaccount of the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Two Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the General Subaccount is for a Cost of the Assessment Area Two Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Two Project, and any balance remaining in the General Subaccount after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Two Project which are required to be reserved in the General Subaccount in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after all of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the General Subaccount as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the General Subaccount of the Series 2025 Acquisition and Construction Account, such subaccount shall be closed.

(ii) Amounts on deposit in the Phase 2E Subaccount of the Series 2025 Acquisition and Construction Account shall only be applied to pay Costs of the Phase 2E portion of the Assessment Area Two Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Phase 2E Subaccount is for a Cost of the Phase 2E portion of the Assessment Area Two Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Two Project, and any balance remaining in the Phase 2E Subaccount after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Phase 2E portion of the Assessment Area Two Project which are

required to be reserved in the Phase 2E Subaccount in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after all of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the General Subaccount as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Phase 2E Subaccount of the Series 2025 Acquisition and Construction Account, such subaccount shall be closed.

(iii) At such time as the General Subaccount and the Phase 2E Subaccount have been closed pursuant to the preceding paragraphs, the Series 2025 Acquisition and Construction Account shall be closed.

(b) The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds shall be paid from excess moneys on deposit in the Series 2025 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Costs of Issuance Account shall be closed.

Section 404. Reserved.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no

other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 or the Reserve Account Release Conditions #3 being met into the General Subaccount of the Series 2025 Acquisition and Construction Account and used for the purposes of such subaccount, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the

Trustee shall cause Series 2025 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2025 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary

mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account (and the subaccounts therein) and the Series 2025 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District further covenants and agrees that so long as the Series 2025 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2025 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the

Assessment Methodology, and to levy the Series 2025 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account and Subaccounts Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account (and the subaccounts therein) then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Two Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Two Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the

continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 708. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2025 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Pasadena Ridge Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Assistant Secretary

By:_____
Chair, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee**

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B
FORM OF SERIES 2025 BONDS

No. 2025R-

\$[]

UNITED STATES OF AMERICA
STATE OF FLORIDA
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025
(ASSESSMENT AREA TWO)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[]	[Closing Date]	

Registered Owner: **CEDE & CO.**

Principal Amount:

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or

Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2025 Bonds") issued under a Master Trust Indenture, dated as of December 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of September 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2025 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds." The District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, and (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES

OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2025 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Assessments, the terms and conditions under which the Series 2025 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2025 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Bonds as to the lien and pledge of the Series 2025 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2025 Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably

satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>

* Final maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>

* Final maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>

* Final maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Two Project, by application of moneys transferred from the General Subaccount or the Phase 2E Subaccount of the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2025 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Pasadena Ridge Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By: _____
Chair, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Sixth Judicial Circuit of Florida, in and for Pasco County rendered on November 15, 2024.

Chair, Board of Supervisors,
Pasadena Ridge
Community Development District

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee

Date of Authentication:

[Closing Date]

By: _____
Vice President

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA TWO PROJECT

The undersigned, an Authorized Officer of Pasadena Ridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2024 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of September 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [General] [Phase 2E] Subaccount of the Series 2025 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the [Phase 2E portion of the] Assessment Area Two Project and each represents a Cost of the [Phase 2E portion of the] Assessment Area Two Project that has not previously been paid out of such Subaccount;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or

claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [Phase 2E portion of the] Assessment Area Two Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the [Phase 2E portion of the] Assessment Area Two Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. A charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

Signature

Date

Signature

Date

Exhibit C – Form of Preliminary Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [____], 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

\$14,375,000*
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA TWO)

Dated: Date of Issuance

Due: As set forth below

The Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds") are being issued by the Pasadena Ridge Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the Series 2025 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co., as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

Proceeds of the Series 2025 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2025 Bonds, and (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS."

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 24-35 of the Board of County Commissioners of Pasco County, Florida (the "County"), adopted on August 6, 2024 and effective on August 9, 2024 (the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2024-29 and 2025-[] adopted by the Board of Supervisors of the District (the "Board") on September 9, 2024 and [August 14], 2025, respectively, and a Master Trust Indenture dated as of December 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Series 2025 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Second Supplemental Indenture (the "Series 2025 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

The Series 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	– _____ % Series 2025 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2025 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2025 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Landbank (as defined herein) by its counsel, [____], for the Development Manager and Homes by West Bay (as each are defined herein) by their counsel, Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., Orlando, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

Dated: _____, 2025.

FMSbonds, Inc.

* Preliminary, subject to change.

**The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Grant Striepling*, Chairperson
Allison Martin*, Vice-Chairperson
Paula Roberts*, Assistant Secretary
Benjamin Viola*, Assistant Secretary
Carmen Perry*, Assistant Secretary

* Employee of, or affiliated with, the Development Manager and Builders

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

DISTRICT ENGINEER

Clearview Land Design, P.L.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDBANK, THE DEVELOPMENT MANAGER, THE BUILDERS (AS EACH IS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE LANDBANK, THE DEVELOPMENT MANAGER OR THE BUILDERS OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA TWO, THE DISTRICT OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," OR "ESTIMATES." THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE CONTROL OF THE DISTRICT, THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS. BECAUSE THE DISTRICT, THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT, THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

\$14,375,000*
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA TWO)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Pasadena Ridge Community Development District (the "District") of its \$14,375,000* Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 24-35 of the Board of County Commissioners of Pasco County, Florida (the "County"), adopted on August 6, 2024 and effective on August 9, 2024 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District Lands encompass approximately 692 gross acres located in unincorporated Pasco County, Florida (the "County") and are being developed as a 1,908-unit residential community to be known as "Pasadena Ridge" (the "Development"). The Development is generally located at Kiefer Road east of Handcart Road.

Land development is being phased. Multiple assessment areas are being created to facilitate the District's financing plans. The first phase of land development consists of approximately 236.79 acres of

* Preliminary, subject to change.

land planned to contain 579 units ("Assessment Area One"). The second phase of land development consists of approximately 141.164 acres of land planned to contain 703 units ("Assessment Area Two"). The remaining District Lands are expected to be developed and financed in phases in the future. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project". The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project". See "THE DEVELOPMENT" herein for more information.

As set forth in the Assessment Methodology, the Series 2025 Assessments are initially levied on approximately 141.164 gross acres within Assessment Area Two until such time as lots in Assessment Area Two are platted. As platting of the planned 703 lots within Assessment Area Two occurs, the Series 2025 Assessments will be assigned to platted lots in Assessment Area Two on a first platted, first assigned basis. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The land in Assessment Area Two is owned by DRP Multistate 1, LLC, a Delaware limited liability company (the "Landbank"), which is serving as a land banker for Homes by West Bay, LLC, a Florida limited liability company ("Homes by West Bay"). The Landbank has entered into a Construction Agreement (as defined herein) with an affiliate of Homes by West Bay, VOPH Master Development Company, LLC, a Florida limited liability company (the "Development Manager"), to provide for the development of Assessment Area Two and an Option Agreement (as defined herein) with Homes by West Bay which provides for the delivery of 419 developed lots within Assessment Area Two to Homes by West Bay. It is anticipated that the right to acquire up to 104 developed lots in Assessment Area Two will be assigned by Homes by West Bay to its affiliate, Casa Fresca-Cool House, LLC, a Florida limited liability company ("Casa Fresca-Cool House"). Homes by West Bay has additionally entered into a contract with D.R. Horton, Inc., a Delaware corporation ("Horton"), to assign its right to acquire 315 finished lots from the Landbank. Finally, Homes by West Bay has entered into a contract with Lennar Homes, LLC, a Florida limited liability company ("Lennar" and collectively, the "Builders"), for the sale of an undeveloped parcel of land planned for 284 lots to be delivered in a bulk take after closing of the Series 2025 Bonds. The Development Manager will be responsible for installing and funding the parcel infrastructure improvements associated with the 419 lots to be delivered to Casa Fresca-Cool House and Horton, whereas Lennar will be responsible for installing and funding the parcel infrastructure improvements associated with the 284 lots planned for the undeveloped parcel it will acquire. See "The Construction Agreement and the Option Agreement" as well as the "The Builder Contracts and the Builders" herein for more information.

The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2024-29 and 2025-[] adopted by the Board of Supervisors of the District (the "Board") on September 9, 2024 and [August 14], 2025, respectively, and a Master Trust Indenture dated as of December 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged

Revenues") and the Series 2025 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Second Supplemental Indenture (the "Series 2025 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

Proceeds of the Series 2025 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project, (ii) pay certain costs associated with the issuance of the Series 2025 Bonds, and (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, Assessment Area Two, the Assessment Area Two Project, the Development, the Landbank, the Development Manager, the Builders and summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and statute, and all references to the Series 2025 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Second Supplemental Indenture appear as APPENDIX B hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached to the Second Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2025 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds.

Each Series 2025 Bond shall be dated the date of initial delivery. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025 and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such

Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Second Supplemental Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

The Second Supplemental Indenture provides that, with respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant.

U.S. Bank Trust Company, National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2025 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Series 2025 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Series 2025 Bond maturing May 1, 20[], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) on or after the Date of Completion of the Assessment Area Two Project, by application of moneys transferred from the General Subaccount or the Phase 2E Subaccount of the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(ii) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(iii) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(iv) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Purchase of Series 2025 Bonds

Subject to the provisions of the Master Indenture, the District may purchase the Series 2025 Bonds in the open market at a price no higher than the highest Redemption Price (including premium) for the Series 2025 Bond to be so purchased with any funds legally available therefor and any such Series 2025 Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Series 2025 Bonds as provided in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information.

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are

credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2025 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR

THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Indenture (the "Series 2025 Pledged Funds") which shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). The "Series 2025 Assessments" are the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings. The Series 2025 Bonds will be secured by the Series 2025 Assessments levied on the lands constituting Assessment Area Two.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Assessments will constitute a lien against the land as to which the Series 2025 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2025 Assessments

The District will covenant in the Indenture to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy Series 2025 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds when due.

If any Series 2025 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to

make such Series 2025 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2025 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. See "BONDOWNERS' RISKS" herein. In case any such subsequent Series 2025 Assessment shall also be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

Prepayment of Series 2025 Assessments

Pursuant to the Series 2025 Assessment Proceedings, an owner of property subject to the Series 2025 Assessments may pay the entire amount, or one time, a portion of the principal balance of such Series 2025 Assessments remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2025 Bonds, or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, on the second succeeding Interest Payment Date. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Assessments may pay the entire balance of the Series 2025 Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Landbank, as the sole owner of the property within Assessment Area Two, will waive this right with respect to the property it owns in Assessment Area Two pursuant to a Declaration of Consent. Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on its successors in interest. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2025 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of Series 2025 Assessments by property owners. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

Additional Obligations

Pursuant to the Second Supplemental Indenture, other than Refunding Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District will further covenant and agree that so long as the Series 2025 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. "Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within Assessment Area Two with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Assessments without the consent of the Owners of the Series 2025 Bonds. The District is expected to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Assessments, on the same lands upon which the Series 2025 Assessments are imposed, to fund the maintenance and operation of the District. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "BONDOWNERS' RISKS" herein.

Series 2025 Acquisition and Construction Account

Pursuant to the Second Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a Series 2025 Acquisition and Construction Account and therein a General Subaccount and a Phase 2E Subaccount. Amounts on deposit in the General Subaccount of the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Two Project upon compliance with the requisition provisions set forth in the Master Indenture and on the form attached as an exhibit to the Second Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from General Subaccount is for a Cost of the Assessment Area Two Project. The District Engineer shall establish a Date of Completion for the Assessment Area Two Project, and any balance remaining in the General Subaccount after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Two Project which are required to be reserved in the General Subaccount in accordance with the certificate of the District Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Second Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bond attached as an exhibit to the Second Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after all of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 (as defined herein) have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the General Subaccount as a result of such satisfaction pursuant to the Second Supplemental Indenture. Such amounts deposited into the General Subaccount as a result of the satisfaction of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 or the Reserve Account Release Conditions #3 shall be paid to the Person or Persons designated in a requisition in the form attached as an exhibit to the Second Supplemental Indenture, upon compliance with the requisition provisions set forth in Section 403 of the Second Supplemental Indenture, to cover any requisitions submitted which remain unpaid ("Unpaid Requisitions"), in full or in part, in chronological order (oldest to newest) based on the date such requisitions were submitted by the District to the Trustee. Any requisition submitted in compliance with the prior sentence shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Date of Completion might have been declared provided such Costs of the Assessment Area Two Project were not previously paid from moneys initially deposited in the General Subaccount. In the event that there are no Unpaid Requisitions to pay, such excess moneys transferred from the Series 2025 Reserve Account to the General Subaccount shall be deposited into the Series 2025 Prepayment Subaccount upon direction to the Trustee by the District. At such time as there are no amounts on deposit in the General Subaccount of the Series 2025 Acquisition and Construction Account, such subaccount shall be closed.

Amounts on deposit in the Phase 2E Subaccount of the Series 2025 Acquisition and Construction Account shall only be applied to pay Costs of the Phase 2E portion of the Assessment Area Two Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached as an exhibit to the Second Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Phase 2E Subaccount is for a Cost of the Phase 2E portion of the Assessment Area Two Project. The Consulting Engineer shall establish a Date of Completion for the

Assessment Area Two Project, and any balance remaining in the Phase 2E Subaccount after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Phase 2E portion of the Assessment Area Two Project which are required to be reserved in the Phase 2E Subaccount in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 of the Second Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bond attached as an exhibit to the Second Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after all of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the General Subaccount as a result of such satisfaction pursuant to Section 405 of the Second Supplemental Indenture. At such time as there are no amounts on deposit in the Phase 2E Subaccount of the Series 2025 Acquisition and Construction Account, such subaccount shall be closed.

At such time as the General Subaccount and the Phase 2E Subaccount have been closed pursuant to the preceding paragraphs, the Series 2025 Acquisition and Construction Account shall be closed.

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2025 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account (and the subaccounts therein) then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Two Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Series 2025 Reserve Account

The Second Supplemental Indenture establishes a Series 2025 Reserve Account within the Reserve Fund for the Series 2025 Bonds, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. "Series 2025 Reserve Account Requirement" is defined in the Second Supplemental Indenture to mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #3 are met, at which time and

thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$_____.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Assessments has been assigned to (i) lots that have been developed and platted, or (ii) lands that have closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Assessments has been assigned to lots that have been developed, platted, and closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #3" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 being met into the General Subaccount of the Series 2025 Acquisition and Construction Account and used for the purposes of such subaccount, or (c) resulting from investment earnings as provided in the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025

Bonds to the earliest Redemption Date permitted therein and in the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest Redemption Date permitted for redemption therein and in the Second Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Deposit and Application of the Series 2025 Pledged Revenues

(a) Pursuant to the Second Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Second Supplemental Indenture and the provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series

2025 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account (and the subaccounts therein) and the Series 2025 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to the Second Supplemental Indenture.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against

any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2025 Assessments pledged to the Series 2025 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District will acknowledge and agree in the Indenture that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District will agree that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the then Outstanding Series 2025 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(b) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District will agree that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer

submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2025 Assessments pledged to the Series 2025 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District will acknowledge and agree in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Nothing in the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2025 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Events of Default and Certain Remedies upon an Event of Default

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2025 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2025 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Assessment Area Two Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2025 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds);

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2025 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2025 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2025 Bonds then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2025 Assessments are not paid by the date such are due and payable.

No Series of Bonds issued under the Master Indenture are subject to acceleration unless the Assessments securing such Bonds have been accelerated. Upon the happening and continuance of any Event of Default specified above with respect to the Series 2025 Bonds, the Trustee may protect and enforce the rights of the Owners of the Series 2025 Bonds under State law, and under the Indenture and the Series 2025 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Master Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Series 2025 Bonds then Outstanding shall, subject to the requirements of the Master Indenture, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture, provided that such directions shall not be in conflict with any rule of law or the Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series 2025 Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this paragraph.

No Owner of such Series 2025 Bonds shall have any right to pursue any other remedy under the Master Indenture or such Series 2025 Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Series 2025 Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the Master Indenture or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request,

or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Series 2025 Bonds then Outstanding. The exercise of such rights is further subject to the provisions of the Master Indenture. No Owner or Owners of such Series 2025 Bonds shall have any right in any manner whatsoever to enforce any right under the Master Indenture, except in the manner provided in the Master Indenture.

The District will covenant and agree in the Master Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2025 Bonds. Notwithstanding anything to the contrary in the Master Indenture, and unless otherwise directed by the Majority Owners of the Series 2025 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Series 2025 Assessments collected directly by the District when due, that the entire Series 2025 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of the Series 2025 Assessments imposed on certain lands in the District in Assessment Area Two that are specially benefited by the Assessment Area Two Project pursuant to the Series 2025 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Pasco County Tax Collector ("Tax Collector") or the Pasco County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the Series 2025 Assessments during any year. Such delays in the collection of the Series 2025 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (1) the benefit from the Assessment Area Two Project to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments, and (2) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act, and the Series 2025 Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS." The Series 2025 Assessments levied on platted lots are expected to be added to the County tax roll and collected pursuant to the Uniform Method. For unplatted lands (and platted lots for the initial tax year), the District is expected to directly issue annual bills to the landowners requiring payment of the Series 2025 Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY." The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Assessments and the ability to foreclose the lien of such Series 2025 Assessments upon the failure to pay such Series 2025 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Assessments. See " BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2025 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2025 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2025 Assessment Proceedings to discharge the lien of the Series 2025 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax

certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens, certain easements, and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which

they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

Concentration of Land Ownership

[As of the date hereof, the Landbank owns all of the assessable lands within Assessment Area Two], which are the lands that will be subject to the Series 2025 Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Assessments is primarily dependent upon their timely payment by the Landbank and the other future landowners in Assessment Area Two. Non-payment of the Series 2025 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landbank or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landbank and any other landowner to pay the Series 2025 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or

may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landbank or subsequent landowners will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Landbank nor any other subsequent landowners have any personal obligation to pay the Series 2025 Assessments. Neither the Landbank nor any subsequent landowners are guarantors of payment of any Series 2025 Assessments, and the recourse for the failure of the Landbank or any subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Assessments may ultimately depend on the market value of the land subject to the Series 2025 Assessments. While the ability of the Landbank or subsequent landowners to pay the Series 2025 Assessments is a relevant factor, the willingness of the Landbank or subsequent landowners to pay the Series 2025 Assessments, which may also be affected by the value of the land subject to the Series 2025 Assessments, is also an important factor in the collection of Series 2025 Assessments. The failure of the Landbank or subsequent landowners to pay the Series 2025 Assessments could render the District unable to collect delinquent Series 2025 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner

could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area Two and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Two.

The value of the lands subject to the Series 2025 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, fluctuations in the real estate market and other factors beyond the control of the Landbank. Moreover, the Landbank has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Assessments. In addition, lands within the District may

also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2025 Bonds

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Two, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of moneys on deposit in the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2025 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Series 2025 Reserve Account" herein for more information about the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an

electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landbank will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Landbank does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Two Project will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Two Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" for more information.

Although Homes by West Bay will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that Homes by West Bay will have sufficient resources to do so. Such obligation of Homes by West Bay is an unsecured obligation. See "THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS" herein for more information.

There are no assurances that the Assessment Area Two Project and any other remaining development work associated with Assessment Area Two will be completed. Further, there is a possibility that, even if Assessment Area Two is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes Assessment Area Two. The Builder Contracts may also be terminated by Homes by West Bay upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – The Construction Agreement and the Option Agreement" and "THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS" herein for more information.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landbank, the Development Manager, the Builders, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2025 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Assessments by the Landbank or subsequent owners of the property within Assessment Area Two. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Assessments" herein for more information.

Payment of Series 2025 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Assessment Area Two of the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS

Source of Funds

Principal Amount of Series 2025 Bonds	\$ _____
[Plus/Less: Net Original Issue Premium/Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2025 Acquisition and Construction Account	\$ _____
Deposit to Series 2025 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽¹⁾	_____
Total Uses	\$ _____

(1) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2025 Bonds:

Period Ending	Principal		
<u>May 1</u>	<u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>

TOTALS

* The final maturity of the Series 2025 Bonds is May 1, 20__.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 24-35 of the Board of County Commissioners of Pasco County, Florida (the "County"), adopted on August 6, 2024 and effective on August 9, 2024 (the "Ordinance"). The District encompasses approximately 692 gross acres that are located within the County. The District is located at Kiefer Road east of Handcart Road.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Grant Striepling*	Chairperson	November 2028
Allison Martin*	Vice-Chairperson	November 2028
Paula Roberts*	Assistant Secretary	November 2026
Benjamin Viola*	Assistant Secretary	November 2026
Carmen Perry*	Assistant Secretary	November 2026

* Employee of, or affiliated with, the Development Manager and the Builders.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Clearview Land Design, P.L., Tampa, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Wrathell, Hunt & Associates, LLC, to serve as Methodology Consultant (hereinafter defined) for the Series 2025 Bonds.

Outstanding Bond Indebtedness

The District previously issued its Capital Improvement Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds") on December 23, 2024, in the original aggregate principal amount of \$13,375,000, all of which was outstanding as of July 29, 2025. The Series 2025 Bonds are secured by the special assessments assigned to the lands within Assessment Area One of the District, which lands are separate and distinct from the lands within Assessment Area Two that are subject to the Series 2025 Assessments securing the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT

Clearview Land Design, P.L. (the "District Engineer") prepared the Master Engineer's Report, revised November 4, 2024 (the "Master Report"), as supplemented by the 2025 Supplemental Engineer's Report for the Pasadena Ridge Community Development District Assessment Area Two (Phases 2A, 2B, 2C, 2D, & 2E), dated July 29, 2025 (the "Supplemental Report" and collectively with the Master Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements for the development of the 1,908 residential lots planned for the District (the "Capital Improvement Plan").

Land development is being phased. Multiple assessment areas are being created to facilitate the District's financing plans. The first phase of land development consists of approximately 236.79 acres of land planned to contain 579 units ("Assessment Area One"). The second phase of land development consists of approximately 141.164 acres of land planned to contain 703 units ("Assessment Area Two"). The remaining District Lands are expected to be developed and financed in phases in the future.

The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project". The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project".

The District previously issued its Series 2024 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete with final completion expected by [_____, 2025]. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Two Project. The District Engineer, in the Supplemental Report, estimated the total cost of the Assessment Area Two Project to be approximately \$28,089,113, as more particularly described below and in the Supplemental Report.

<u>Assessment Area Two Project Description</u>	<u>Assessment Area Two Costs</u>
Stormwater Management System	\$5,171,547
Local Residential Roadways	7,099,521
Local Residential Utilities (Water & Wastewater)	6,038,205
Undergrounding of Electric Utility Lines	500,000
Hardscaping, Landscaping & Irrigation	3,730,900
Professional Services	2,995,383
Contingency	<u>2,553,556</u>
Total	\$28,089,113

Land development associated with Assessment Area Two [commenced/is expected to commence] in _____ 2025 with clearing and mass grading for all of Assessment Area Two, which is expected to be completed in _____ 202_. Infrastructure installation associated with Assessment Area Two is expected to commence in the _____ quarter of 202_ and will be broken into subphases. See "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding the timing of each subphase within Assessment Area Two.

The Development Manager anticipates the total cost to develop Assessment Area Two will be approximately \$ _____ million, which includes the Assessment Area Two Project as well as approximately \$ _____ million of offsite work which offsite work is either subject to cash reimbursements from the County or is impact fee creditable. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" and "- Development Approvals" for more information. As of _____, 2025, the Development Manager has spent

or incurred approximately \$_____ million in development costs associated with Assessment Area Two (including offsite work). The available net proceeds of the Series 2025 Bonds to be deposited in the Series 2025 Acquisition and Construction Account are expected to be approximately \$12.8 million*, including (i) approximately \$5.8 million to be deposited in the general construction subaccount and (ii) approximately \$7.0 million to be deposited in the Phase 2E subaccount, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two Project. Homes by West Bay will enter into a completion agreement that will obligate Homes by West Bay to complete the Assessment Area Two Project. [will Lennar enter into a completion agreement for 2E?] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District anticipates issuing additional bonds in the future to finance certain portions of the Capital Improvement Plan associated with the remaining District lands outside of Assessment Area Two. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the Assessment Area Two lands on which the Series 2025 Assessments will be levied. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project that are set forth in the Engineer's Report have been obtained or are reasonably expected to be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the zoning and permitting status of the District. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the above improvements.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"), has prepared the Amended and Restated Master Special Assessment Methodology Report dated November 4, 2024 (the "Master Assessment Methodology"), as supplemented by the Preliminary [Second] Supplemental Special Assessment Methodology Report dated [August 14, 2025], included herein as APPENDIX E (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2025 Assessments to be levied against the lands within the District benefited by the Assessment Area Two Project and collected by the District as a result thereof. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Series 2025 Assessments are initially levied on approximately 141.164 gross acres within Assessment Area Two until such time as lots in Assessment Area Two are platted. As platting of the planned 703 lots within Assessment Area Two occurs, the Series 2025 Assessments will be assigned to platted lots in Assessment Area Two on a first platted, first assigned basis. Assuming that all of the 703 planned residential units within Assessment Area Two are developed and platted, then the Series 2025 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS."

<u>Product Type</u>	<u>No. of Units</u>	Annual Series 2025	Series 2025 Bonds Par
		<u>Assessments</u> <u>Per Unit*</u>	<u>Debt Per Unit</u>
Single-Family 40'	394	\$1,360	\$18,424
Single-Family 50'	<u>309</u>	\$1,700	\$23,029
Total	703		

*The annual Series 2025 Assessments have been grossed up to include County collection costs currently at 2% and an early collection discount allowance currently at 4%.

The District anticipates levying assessments to cover its operation and maintenance costs that will initially be approximately [\$1,200] per unit annually depending on product type; which amounts are subject to change in future tax years. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 16.9431 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Pasco County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

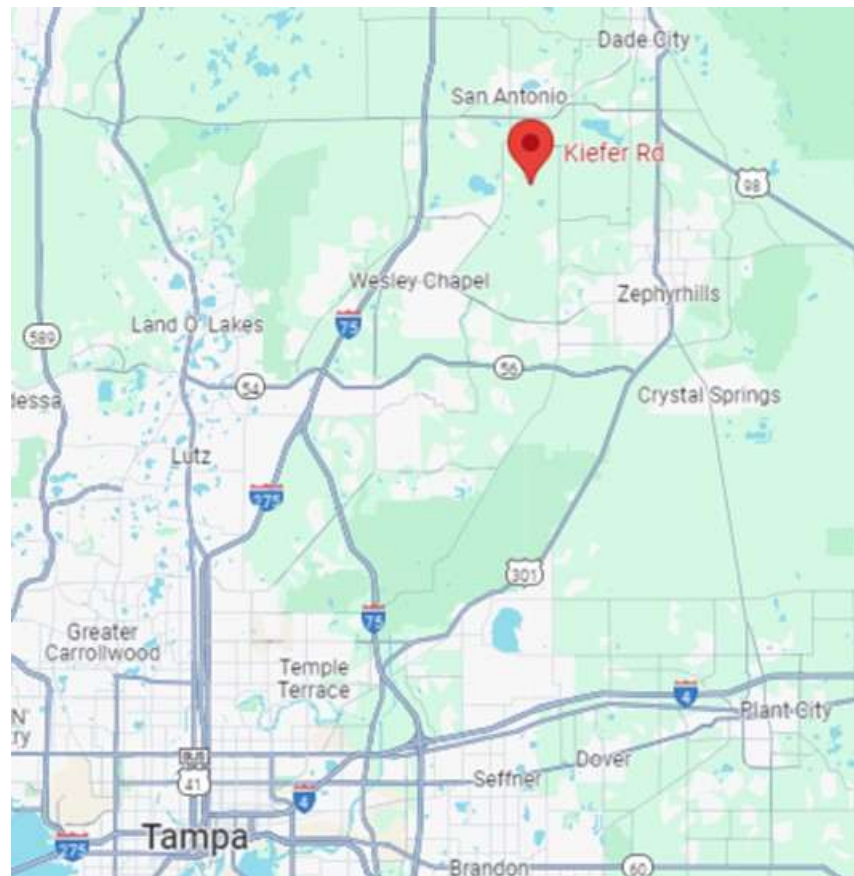
See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed homeowners associations' assessments.

The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS" has been furnished by either the Development Manager/Builders or the Landbank for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Development Manager/Builders or the Landbank make any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Development Manager/Builders as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landbank, the Development Manager and the Builders are not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 692 gross acres located in unincorporated Pasco County, Florida (the "County") and are being developed as a 1,908-unit residential community to be known as "Pasadena Ridge" (the "Development"). The Development is generally located at Kiefer Road east of Handcart Road. Interstate-75 is located approximately five miles to the west of the Development. Nearby communities include Epperson and Mirada to the west, WaterGrass to the south, and Magnolia Island to the west. The general location of the Development is shown below.



Land development is being phased. Multiple assessment areas are being created in order to facilitate the District's financing plans. The first phase of land development consists of approximately 236.79 acres

of land planned to contain 579 units ("Assessment Area One"). The second phase of land development consists of approximately 141.164 acres of land planned to contain 703 units ("Assessment Area Two"). The remaining District Lands are expected to be developed and financed in phases in the future.

The District previously issued its Series 2024 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete with final completion expected by [_____] 2025]. See "– Update on Assessment Area One" below for more information.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Two Project. The Series 2025 Bonds will be secured by the Series 2025 Assessments, which will initially be levied on the approximately 141.164 gross acres which comprise Assessment Area Two. As platting of the planned 703 lots within the Assessment Area Two occurs, the Series 2025 Assessments will be assigned to the platted lots in Assessment Area Two on a first platted, first assigned basis. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

[The land in Assessment Area Two is owned by DRP Multistate 1, LLC, a Delaware limited liability company (the "Landbank"), which is serving as a land banker for Homes by West Bay, LLC, a Florida limited liability company ("Homes by West Bay"). The Landbank has entered into a Construction Agreement (as defined herein) with an affiliate of Homes by West Bay, VOPH Master Development Company, LLC, a Florida limited liability company (the "Development Manager"), to provide for the development of Assessment Area Two and an Option Agreement (as defined herein) with Homes by West Bay which provides for the delivery of 419 developed lots within Assessment Area Two to Homes by West Bay. It is anticipated that the right to acquire up to 104 developed lots in Assessment Area Two will be assigned by Homes by West Bay to its affiliate, Casa Fresca-Cool House, LLC, a Florida limited liability company ("Casa Fresca-Cool House"). Homes by West Bay has additionally entered into a contract with D.R. Horton, Inc., a Delaware corporation ("Horton"), to assign its right to acquire 315 finished lots from the Landbank. Finally, Homes by West Bay has entered into a contract with Lennar Homes, LLC, a Florida limited liability company ("Lennar" and collectively, the "Builders"), for the sale of an undeveloped parcel of land planned for 284 lots to be delivered in a bulk take after closing of the Series 2025 Bonds. The Development Manager will be responsible for installing and funding the parcel infrastructure improvements associated with the 419 lots to be delivered to Casa Fresca-Cool House and Horton, whereas Lennar will be responsible for installing and funding the parcel infrastructure improvements associated with the 284 lots planned for the undeveloped parcel it will acquire. See "The Construction Agreement and the Option Agreement" as well as the "The Builder Contracts and the Builders" herein for more information.]

At build-out, Assessment Area Two is planned to contain approximately 703 single-family homes, consisting of (i) 394 single-family homes on 40' wide lots and (ii) 309 single-family homes on 50' wide lots. Homes will range in size from approximately [1,615 square feet to 3,364] square feet and starting price points will range from approximately [\$378,990 to \$589,990]. See "Residential Product Offerings" herein for more information.

Update on Assessment Area One

The District previously issued its Series 2024 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete with final completion expected by _____ 2025, at which time lot deliveries to homebuilders are scheduled to commence. Sales and vertical construction of homes are expected to begin shortly thereafter with home closings expected to commence in _____ 202_. Homebuilders within Assessment Area One include Casa Fresca-Cool House, Homes by West Bay, _____, and _____.

Land Acquisition and Finance Plan

[The Landowner acquired the land within Assessment Area Two on July 31, 2024 for approximately \$17,700,000. There are no mortgages on the Assessment Area Two lands. An affiliate of the Development Manager and Builders has the right to acquire the remaining lands in the District pursuant to a contract with Evans Properties, Inc. which owns the remaining District Lands.]

The Development Manager anticipates the total cost to develop Assessment Area Two will be approximately \$_____ million, which includes the Assessment Area Two Project as well as approximately \$_____ million of offsite work which is either subject to cash reimbursements from the County or is impact fee creditable. See "Development Approvals" for more information. As of _____, 2025, the Development Manager has spent or incurred approximately \$_____ million in development costs associated with Assessment Area Two (including offsite work). The available net proceeds of the Series 2025 Bonds to be deposited in the Series 2025 Acquisition and Construction Account will be approximately \$12.8 million*, including (i) approximately \$5.8 million to be deposited in the general construction subaccount and (ii) approximately \$7.0 million to be deposited in the Phase 2E subaccount, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two Project. Homes by West Bay will enter into a completion agreement that will obligate Homes by West Bay to complete the Assessment Area Two Project. [will Lennar enter into a completion agreement for 2E?] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development associated with Assessment Area Two [commenced/is expected to commence] in _____ 2025 with clearing and mass grading for all of Assessment Area Two, which is expected to be completed in _____ 202_. Infrastructure installation associated with Assessment Area Two is expected to commence in the _____ quarter of 202_ and will be broken into subphases. Set forth below is a chart which depicts the unit mix by phase as well as the business deal for each subphase within Assessment Area Two. For more detailed timing regarding the development status of each subphase, please see the discussion below.

<u>Product</u>	<u>Ph 2A</u>	<u>Ph 2B</u>	<u>Ph 2C</u>	<u>Ph 2D</u>	<u>Ph 2E</u>	<u>Total</u>
40	64	71	2	104	153	394
50	<u>58</u>	<u>55</u>	<u>65</u>	<u>0</u>	<u>131</u>	<u>309</u>
	122	126	67	104	284	703
Builder	Horton	Horton	Horton	Casa Fresca	Lennar	
Plan	Finished Lots	Finished Lots	Finished Lots	Finished Lots	Bulk Raw	

Phase 2A. Phase 2A is planned to contain 122 lots. Parcel infrastructure installation associated with Phase 2A is expected to commence in _____ 202_ with completion expected by _____ 202_, at which point lots will be delivered to Horton in association with the Horton Contract. Sales and vertical construction of homes within Phase 2A are expected to commence shortly thereafter with closings expected

* Preliminary, subject to change.

by _____ 202_. A plat for the 122 lots planned for Phase 2A is expected to be recorded by _____ 202_.

Phase 2B. Phase 2B is planned to contain 126 lots. Parcel infrastructure installation associated with Phase 2B is expected to commence in _____ 202_ with completion expected by _____ 202_, at which point lots will be delivered to Horton in association with the Horton Contract. Sales and vertical construction of homes within Phase 2B are expected to commence shortly thereafter with closings expected by _____ 202_. A plat for the 126 lots planned for Phase 2B is expected to be recorded by _____ 202_.

Phase 2C. Phase 2C is planned to contain 67 lots. Parcel infrastructure installation associated with Phase 2C is expected to commence in _____ 202_ with completion expected by _____ 202_, at which point lots will be delivered to Horton in association with the Horton Contract. Sales and vertical construction of homes within Phase 2C are expected to commence shortly thereafter with closings expected by _____ 202_. A plat for the 67 lots planned for Phase 2C is expected to be recorded by _____ 202_.

Phase 2D. Phase 2D is planned to contain 104 lots. Parcel infrastructure installation associated with Phase 2D is expected to commence in _____ 202_ with completion expected by _____ 202_, at which point lots will be delivered to Casa Fresca-Cool House in association with the Casa Fresca Contract. Sales and vertical construction of homes within Phase 2D are expected to commence shortly thereafter with closings expected by _____ 202_. A plat for the 104 lots planned for Phase 2D is expected to be recorded by _____ 202_.

Phase 2E. Phase 2E is planned to contain 284 lots. Phase 2E is under contract to be delivered as an undeveloped parcel of land to close with Lennar in a single bulk take which is expected to occur by _____ 2025, at which point Lennar will commence infrastructure installation associated with Phase 2E. Completion of the same is expected by _____ 202_, at which point sales and vertical construction of homes within Phase 2E are expected to commence. Closings with homebuyers within Phase 2E are expected to commence by _____ 202_. A plat for the 284 lots planned for Phase 2E is expected to be recorded by _____ 202_.

The Development Manager anticipates that approximately 225 units will be sold and closed with homebuyers per annum within Assessment Area Two, commencing in the first quarter of 2026 until build out. This anticipated absorption is based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Set forth below is a recent aerial of the Development.



The Development Manager anticipates that approximately 225 units will be sold and closed with homebuyers per annum within Assessment Area Two, commencing in the first quarter of 2026 until build out. This anticipated absorption is based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

The Construction Agreement and the Option Agreement

The Landbank and the Development Manager have entered into a Construction Agreement dated ____, 202_ (the "Construction Agreement"). The Construction Agreement provides for the Development Manager to oversee the development of 419 lots within Assessment Area Two and for the Landbank to reimburse the Development Manager for the costs incurred in developing such 419 lots within Assessment Area Two, subject to the limitations and provisions of the Construction Agreement.

The Landbank and Homes by West Bay have entered into an Option Agreement dated ____, 202_ (the "Option Agreement"). Pursuant to the Option Agreement, Homes by West Bay has paid the Landbank an initial option payment of approximately \$____ million for the right for Homes by West Bay to acquire [419] lots in Assessment Area Two (the "Initial Option Payment"). The Initial Option Payment is non-refundable except in the event of a default by the Landbank and is to be applied against lot takedowns in accordance with the terms of the Option Agreement. Further, Homes by West Bay is obligated to make monthly option payments based on the amount of invested capital at an agreed upon interest rate.

The Option Agreement currently provides for takedowns in Assessment Area Two every three months commencing in _____ 202_ with an initial takedown of ____ lots. The first six takedowns are for ____ lots each, followed by a single takedown for ____ lots, three takedowns of ____ lots, with a final takedown of ____ lots in _____ 202_. Base purchase prices for lots under the Option Agreement are approximately \$_____ per front foot, which equates to approximately \$_____ per 40' lot and \$_____ per 50' lot. The total expected consideration for the sale of all [419] within Assessment Area Two which are subject to the Option Agreement is approximately \$_____.

Homes by West Bay has the right to terminate the Option Agreement at any time upon delivery of written notice to the Landbank. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

[Remainder of page intentionally left blank.]

The Builder Contracts and the Builders

[to come]

Residential Product Offerings

The target customers for units within the Development are first time homebuyers and move-up buyers. Below is a summary of the expected types of units and price points for units in the District.

[from last deal, please confirm]

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Point</u>
Single-Family 40'	[1,615 – 3,011]	[3 - 5 / 2 – 3]	[\$378,990 - \$501,990]
Single-Family 50'	[1,699 – 3,364]	[3 - 5 / 2 – 3]	[\$424,990 - \$589,990]

Development Approvals

[any material development obligations?]

[Please confirm transportation and school concurrency and utility access.]

[any outstanding permits?]

The land within the District, including, without limitation, the land therein subject to the Series 2025 Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. In addition to the Assessment Area Two Project, in order to receive certificates of occupancy for homes in Assessment Area Two, certain offsite work is needed for Handcart Road that is expected to cost approximately \$_____ million; provided, however, the costs are subject to cash reimbursement from the County upon satisfaction of certain conditions. In addition, an offsite turn lane for Handcart Road is required which is expected to cost approximately \$_____, but the costs are impact fee creditable. [what is the status of these improvements and are there any other improvements necessary to pull COs within AA2?] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Environmental

A Phase I Environmental Site Assessment dated _____, 202_ (the "ESA"), was prepared covering the lands in Assessment Area Two. The ESA revealed no recognized environmental conditions in connection with the lands in Assessment Area Two. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is expected to be served by a private amenities club that will include a building, pool, cabana, gym and sports courts (collectively, the "Amenity") which will be located on approximately 9.5 acres outside of Assessment Area Two. It is anticipated that the Amenity will cost approximately \$[5.25] million with construction of the Amenity expected to commence in the [fourth quarter of 2025] and be completed in the [second quarter of 2027]. It is anticipated that the Amenity will be privately funded, owned

and operated for the foreseeable future. All residents of the Development will be members of the Private Club.

Utilities

Potable water and wastewater treatment for the Development are expected to be provided by the County. Electric power is expected to be provided by Withlacoochee River Electric and TECO. All utility services are available to the property or are expected in the ordinary course.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Assessments are initially levied on approximately 141.164 gross acres within Assessment Area Two until such time as lots in Assessment Area Two are platted. As platting of the planned 703 lots within Assessment Area Two occurs, the Series 2025 Assessments will be assigned to platted lots in Assessment Area Two on a first platted, first assigned basis. Assuming that all of the 703 planned residential units within Assessment Area Two are developed and platted, then the Series 2025 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS."

		Annual Series 2025	
<u>Product Type</u>	<u>No. of Units</u>	<u>Assessments Per Unit*</u>	<u>Series 2025 Bonds Par Debt Per Unit</u>
Single-Family 40'	394	\$1,360	\$18,424
Single-Family 50'	309	\$1,700	\$23,029
Total	703		

*The annual Series 2025 Assessments have been grossed up to include County collection costs currently at 2% and an early collection discount allowance currently at 4%.

The District anticipates levying assessments to cover its operation and maintenance costs that will initially be approximately [\$1,200] per unit annually depending on product type; which amounts are subject to change in future tax years. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be [\$250 for non-gated sections, and \$1,250] for gated sections per year per unit in the aggregate. In addition, all residents will be required to pay club fees of approximately [\$1,528] per year, which are subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 16.9431 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Pasco County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be West Zephyrhills Elementary School, Centennial Middle School, and Pasco High School, which are located approximately 5 miles, 4 miles, and 4.5 miles from the Development, respectively, and which were rated C, D and C,

respectively, by the Florida Department of Education in 2024. The Pasco County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Development Manager as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Epperson, Mirada, Magnolia, and Magnolia Island.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Development Manager feels pose primary competition to the Development.

Landowner, Development Manager and Builders Agreements

Homes by West Bay will enter into a completion agreement that will obligate Homes by West Bay to complete the Assessment Area Two Project. In addition, the Landbank, Homes by West Bay and the Development Manager will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which they will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by them, development rights relating to the Assessment Area Two Project. That said, the similar rights were granted in connection with the issuance of the Series 2024 Bonds ("Prior Collateral Assignments") and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2025 Assessments as a result of the Landbank's or subsequent Landbank's failure to pay such assessments, there is a risk that the District, or its designee, if any, will not have all of the permits and entitlements necessary to complete the Assessment Area Two Project or the development of Assessment Area Two. Finally, the Landbank will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Two increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Landbank, the Development Manager and the Builders are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE LANDBANK, THE DEVELOPMENT MANAGER AND THE BUILDERS" herein for more information regarding the Landbank, the Development Manager and the Builders.

THE LANDBANK , THE DEVELOPMENT MANAGER AND THE BUILDERS

The land in Assessment Area Two is owned by DRP Multistate 1, LLC, a Delaware limited liability company (the "Landbank"), which is serving as a land banker for Homes by West Bay, LLC, a Florida limited liability company ("Homes by West Bay"). The Landbank has entered into a Construction Agreement (as defined herein) with an affiliate of Homes by West Bay, VOPH Master Development Company, LLC, a Florida limited liability company (the "Development Manager"), to provide for the development of Assessment Area Two and an Option Agreement (as defined herein) with Homes by West Bay which provides for the delivery of [419] developed lots in Assessment Area Two to Homes by West Bay.

The Landbank

The Landbank is the sole owner of assessable land within Assessment Area Two. The Landbank is a special purpose entity that was organized on August 2, 2022, and whose primary assets are its interest in Assessment Area Two and other real property.

The Landbank is wholly-owned by DRP Holdco 3, LLC, a Delaware limited liability company ("Holdco") organized on June 16, 2021. Holdco is managed by DW General Partner, LLC ("Manager"). Davide Warren is indirectly the sole member of the Manager and founded DW Partners, LP ("DW Partners") in 2009. DW Partners is a multi-strategy/special situations credit firm with core expertise in structured finance and special situation real estate investments.

Domain is affiliated with DW Partners and is a national residential real estate investment firm. Domain aims to provide flexible financing solutions to homebuilders, land developers, and condominium developers who own land entitled for residential development. The Domain management team has significant development and construction experience, led by Robert Clark, Managing Director. Its investment activities focus on land banking, joint venture equity and debt and it seeks to invest alongside proven management teams experienced in their local market. Since its founding in 2015, Domain has invested in 359 communities nationwide, comprising of approximately \$8 billion of project costs.

The Development Manager and the Builders

The Development Manager is serving as the development manager of the lands in Assessment Area Two. The Development Manager was organized on September 9, 2020. The sole member of the Development Manager is Homes by West Bay, LLC, a Florida limited liability company ("Homes by West Bay").

Casa Fresca-Cool House is anticipated to be one of the Builders in Assessment Area Two. Casa Fresca-Cool House was formed on January 28, 2019. Casa Fresca-Cool House is wholly-owned by Homes by West Bay.

Homes by West Bay was organized on October 1, 2009. Wilhelm Nunn has served as President of Homes by West Bay since the company was founded in 2009. Mark Metheny is the Vice President of Homes by West Bay and President of Casa Fresca-Cool House. Elizabeth Bradburn serves as the Vice President and Chief Financial Officer of each of the Builders. Brief biographies of these individuals are set forth below:

Wilhelm Nunn. Willy Nunn has served as President of Homes by West Bay since the company was founded in 2009. The company has become a top five builder in Tampa and is the largest builder based in Tampa. Home by West Bay's 2023 revenues totaled \$457 million on deliveries of 658 homes in Hillsborough, Pasco and Manatee Counties.

Homes by West Bay recently launched a new venture at the end of 2019, Casa Fresca Homes, with a mission to empower homeownership through smart, stylish, yet attainable homes. Built on the foundation of the management team's many years of experience with Fox and Jacobs (Centex) and other entry-level builders, Casa Fresca delivered 555 homes in 2023, with revenues of \$223 million. Casa Fresca currently has communities in Hillsborough, Pasco, Manatee and Polk Counties. Home by West Bay and Casa Fresca's combined 2023 revenues totaled \$680 million on deliveries of 1,213 homes.

Prior to Homes by West Bay, Mr. Nunn held senior positions with Centex Homes and Taylor Woodrow in the Tampa Bay area. Previously, Mr. Nunn worked for Bank of America for over ten years in

various markets as a senior real estate banker. Mr. Nunn is a past president of the Tampa Bay Builders Association and was named "Builder of the Year" by the association in 2014. Mr. Nunn is a graduate of the Wharton School at the University of Pennsylvania.

Mark Metheny. Mark Metheny joined Homes by West Bay as Land President in July 2021, following a twenty-year career with Lennar Homes. Fifteen of those years, he was Division President for Tampa Bay. He was also President of the Orlando/Space Coast divisions for five years. As President, he oversaw all aspects of land and homebuilding operations, as well as the overall strategic direction of Lennar's largest division. Prior to joining Lennar, Mark was with KPMG Peat Marwick as an auditor for five years. Mark was born and raised on the West Coast of Florida and comes from a long line of Citrus and Cattle farmers. He graduated from Florida State University. He has served more than 25 years on the board of AMI Kids and is currently the AMI Kids Foundation Board Chair. He also volunteers with Metropolitan Ministries, Hyde Park United Methodist Church and various organizations in support of his two daughters.

Matt Suggs. Matt Suggs is the Development Manager for Homes by West Bay. He has over 9 years of experience in coordinating all aspects of development. Prior to working at Homes by West Bay, Matt oversaw the development of several master planned residential communities for one of the largest private development companies in the state of Florida. Matt managed all processes including due diligence analysis, acquisition, engineering design and entitlement processes, all-inclusive budget projections and construction management processes. Matt has delivered thousands of finished lots to multiple local and national homebuilders throughout his career. Matt graduated from University of South Florida with a B.S. in Finance.

Elizabeth Bradburn. Elizabeth Bradburn has served as Vice President and Chief Financial Officer of Homes by West Bay since 2011. Prior to working at Homes by West Bay, Ms. Bradburn held senior positions with Centex Homes and Taylor Morrison in the Tampa Bay area for over 18 years. In addition to holding the position of Controller for Centex, Ms. Bradburn was also Vice President of Financing for the State of Florida for Centex Homes, as well as Controller for Taylor Woodrow. Previously, Ms. Bradburn served in the United States Air Force for over nine years in various markets in Finance. Ms. Bradburn is a Magna Cum Laude graduate of Eckerd College in St. Petersburg Florida with a B.S. degree.

Neither the Landowner, the Development Manager, the Builders, nor any of the other entities or individuals listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments. None of the entities or persons listed herein, other than the Landowner, the Development Manager and the Builders, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2025 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025

Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware that the ownership of the Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2025 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA,

of certain corporations. Interest on the Series 2025 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2025 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2025 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of State law, the Series 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion

and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2025 Assessment Proceedings.

The Landbank

The Landbank has represented that there is no litigation of any nature now pending or, to the knowledge of the Landbank, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landbank to pay the Series 2025 Assessments imposed against the land within Assessment Area Two of the District owned by the Landbank.

The Development Manager and Homes by West Bay

The Development Manager and Homes by West Bay have represented that there is no litigation of any nature now pending or, to their respective knowledge, threatened, which could reasonably be expected to have a material and adverse effect upon their ability to complete the development of the Development or to complete the Assessment Area Two Project as described herein, or materially and adversely affect the ability of Homes by West Bay to pay the Series 2025 Assessments imposed against the land within Assessment Area Two of the District to be purchased by Homes by West Bay.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager/Methodology Consultant, the Underwriter (which has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel, the District Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Clearview Land Design, P.L., Tampa, Florida, the District Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District Fiscal Year ending September 30, 2025. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended May 31, 2025. The District does not have audited financial statements because the District has not yet met the threshold under State law requiring an audit. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Trust Estate.

By the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District, is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District, the Landbank and Homes by West Bay will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landbank to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2024 Bonds. A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Landbank has previously entered into a continuing disclosure undertaking pursuant to the Rule, with respect to the District's Series 2024 Bonds. A review of filings made pursuant to such prior undertaking indicates that the Landbank has not materially failed to comply with the requirements thereunder within the last five years. The Landbank anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

Homes by West Bay has previously entered into continuing disclosure undertakings pursuant to the Rule in connection with the District's Series 2024 Bonds and other special districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by Homes by West Bay were not timely filed and that notice of such late filings was not always provided. The Landbank and Homes by West Bay anticipate satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$ _____ (representing the par amount of the Series 2025 Bonds [plus/less net original issue premium discount of \$ _____ and] less an Underwriter's discount of \$ _____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on November 15, 2024. As a condition to closing on the Series 2025 Bonds, the period of time during which an appeal can be taken from such judgment shall expire without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Landbank by its counsel, [____], for the Development Manager and Homes by West Bay by their counsel, Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., Orlando, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2025 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchasers or the Beneficial Owners of any of the Series 2025 Bonds.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

Exhibit D – Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the Pasadena Ridge Community Development District (the "Issuer" or the "District"), DRP Multistate 1, LLC, a Delaware limited liability company (the "Landowner"), Homes by West Bay, LLC, a Florida limited liability company (the "Builder") and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2024 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of September 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2025 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 10% of the Assessments. Notwithstanding anything herein to the contrary, at any time the Landowner is an "Obligated Person" hereunder and the Builder has the right to acquire the Landowner's lands pursuant to the Option Agreement (as defined in the Limited Offering Memorandum), the Builder shall report on behalf of the Landowner.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [May 1, 2026].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending [September 30, 2026 which shall be due no later than March 31, 2027]. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event

as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than

ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

- (i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Landowner.
- (iii) The number of lots owned by the Builders.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing

herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order

* Not applicable to the Bonds at their date of issuance.

confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred

with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure

Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Pasco County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Pasco County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the

same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Grant Striepling, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**DRP MULTISTATE 1, LLC, AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

**HOMES BY WEST BAY, LLC, AS
OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Pasadena Ridge Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two)

Obligated Person(s): Pasadena Ridge Community Development District;
_____.

Original Date of Issuance: [], 2025

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2025, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

6A

PUBLIC SALES

FIRST INSERTION

Notice Under Fictitious Name Law Pursuant to Section 865.09, Florida Statutes

NOTICE IS HEREBY GIVEN that the undersigned, desiring to engage in business under the fictitious name of MB Lawn Care located at 22641 Bell Lake Rd, in the County of Pasco, in the City of Land O Lakes, Florida 34639 intends to register the said name with the Division of Corporations of the Florida Department of State, Tallahassee, Florida.

Dated at Land O Lakes, Florida, this 21st day of July, 2025.

Matthew Kyle

July 25, 2025

25-01549P

FIRST INSERTION

NOTICE UNDER FICTITIOUS NAME LAW Pursuant to F.S. §865.09

NOTICE IS HEREBY GIVEN that the undersigned, desiring to engage in business under the fictitious name of Shi me floors, located at 16644 kanawha lane, in the City of Spring Hill, County of Pasco, State of FL, 34610, intends to register the said name with the Division of Corporations of the Florida Department of State, Tallahassee, Florida.

Dated this 21 of July, 2025.

Patrick Dean Renfro

July 25, 2025

25-01547P

FIRST INSERTION

UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Upcoming Public Hearings and Regular Meeting

The Board of Supervisors ("Board") for the Union Park East Community Development District ("District") will hold the following two public hearings and a regular meeting:

DATE: August 27, 2025

TIME: 6:30 p.m.

LOCATION: The Fairfield Inn & Suites

2650 Lajuana Boulevard

Wesley Chapel, Florida 33543

The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Fiscal Year 2026"). The second public hearing is being held pursuant to Chapters 190 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2026; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units	ERU Factor	Proposed O&M Assessment (including collection costs / early payment discounts)
Townhomes	416	0.47	\$815
Single Family – 40'	174	0.80	\$1,388
Single Family – 50'	306	1.00	\$1,734
Single Family – 60'	85	1.20	\$2,081

The proposed O&M Assessments as stated include collection costs and/or early payment discounts, which Pasco County ("County") may impose on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4), Florida Statutes, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District that are due to be collected for Fiscal Year 2026.

For Fiscal Year 2026, the District intends to have the County tax collector collect the assessments imposed on certain developed property. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, located at Vesta District Services, 250 International Parkway, Suite 208, Lake Mary, Florida 32746, or by phone at (321) 263-0132 ("District Manager's Office"), during normal business hours. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager



July 25, 2025

25-01543P

What makes public notices in newspapers superior to other forms of notices?

Public notices in newspapers are serendipitous. When readers page through a newspaper, they will find important public notice information they otherwise would not find anywhere else.

Rarely do consumers specifically search online for public notices.

1V18237_112

FIRST INSERTION

DEERBROOK COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2025/2026 BUDGET(S); AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Deerbrook Community Development District ("District") will hold a public hearing on **August 12, 2025 at 9:00 a.m., and at Rizzetta & Company, Inc., 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544** for the purpose of hearing comments and objections on the adoption of the proposed budget(s) ("Proposed Budget") of the District for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("Fiscal Year 2025/2026"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the **District Manager, c/o Rizzetta & Company, Inc., 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544 Ph: (813)994-1001 ("District Manager's Office")**, during normal business hours, or by visiting the District's website at <https://www.deerbrookcdd.org/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

Lynn Hayes

July 25, 2025

25-01533P

FIRST INSERTION

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 PROPOSED BUDGET(S); AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Pasadena Ridge Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: August 14, 2025

TIME: 1:30 p.m.

LOCATION: Hilton Garden Inn Tampa Wesley Chapel

26640 Silver Maple Pkwy

Wesley Chapel, FL 33544

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

July 25; August 1, 2025

25-01527P

FIRST INSERTION

MCKENDREE POINTE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF BOARD OF SUPERVISORS MEETING AND NOTICE OF AUDIT COMMITTEE MEETING

The Audit Review Committee for the McKendree Pointe Community Development District ("District") will hold an audit review committee meeting on Monday, August 4, 2025 at 9:00 a.m., located at Hilton Garden Inn Tampa Suncoast Parkway, 2155 Northpointe Parkway, Lutz, Florida 33558. At the meeting, the Audit Review Committee will review, discuss, and establish the minimum qualifications and evaluation criteria that the District will use to solicit audit services. The audit committee meeting will be held in conjunction with the regular meeting of the District's Board of Supervisors, which regular meeting will be held at the same date, time and location as the audit review committee meeting.

The meetings are open to the public and will be conducted in accordance with provisions of Florida law for community development districts. A copy of the agendas for the meetings may be obtained from the District Manager, at the office of Kai, located at 2502 N. Rocky Point Dr. Suite 1000, Tampa, FL 33607. The meetings may be continued to a date, time, and place to be specified on the record at the meetings.

There may be occasions when one or more Supervisors will participate by telephone. At the above location will be present a speaker telephone so that any Board Supervisor or Staff Member can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

Any person requiring special accommodations to participate in these meetings is asked to advise the District Office at (813) 565-4663 at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, who can aid you in contacting the District Office.

A person who decides to appeal any action taken at the meetings is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Larry Krause, District Manager

July 25, 2025

25-01538P

FIRST INSERTION

SAGEBRUSH COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES

The SageBrush Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2025, with an option for two (2) additional optional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Pasco County, Florida. The final contract will require that, among other things, the audit for the fiscal year ending September 30, 2025, be completed no later than June 30, 2026.

The auditing entity submitting a proposal must be duly licensed under Chapter 473, Florida Statutes, and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) hard copy and one (1) digital copy of their proposal to Scott Brizendine Rizzetta & Company, Inc., 3434 Colwell Avenue Suite 200 Tampa, FL 33614 (813) 933-5571 (or by email sbrizendine@rizzetta.com) ("District Manager"), in an envelope marked on the outside "Auditing Services, SageBrush Community Development District." Proposals must be received by August 11, 2025 at 12:00 p.m. on TBD, at the office of the District Manager. Please direct all questions regarding this Notice to the District Manager.

Scott Brizendine

District Manager

July 25, 2025

25-01561P

FIRST INSERTION

Notice of Public Hearing and Board of Supervisors Meeting of the Meadow Pointe III Community Development District

The Board of Supervisors (the "**Board**") of the Meadow Pointe III Community Development District (the "**District**") will hold a public hearing and a meeting on August 20, 2025, at 6:30 p.m. at the Meadow Pointe III Clubhouse located at 1500 Meadow Pointe Boulevard, Wesley Chapel, FL 33543.

The purpose of the public hearing is to receive public comments on the proposed adoption of the District's fiscal year 2025-2026 proposed budget. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it. A copy of the proposed budget and the agenda may be viewed on the District's website at least 2 days before the meeting www.meadowpointe3.org, or may be obtained by contacting the District Manager's office via email at darryla@rizzetta.com or via phone at (813) 994-1001.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager's office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Daryl Adams, District Manager

July 25, 2025

25-01539P

FIRST INSERTION

Notice of Public Hearing and Board of Supervisors Meeting of the Long Lake Reserve Community Development District

The Board of Supervisors (the "**Board**") of the Long Lake Reserve Community Development District (the "**District**") will hold a public hearing and a meeting on **August 11, 2025, at 6:00 p.m.** at the Long Lake Amenity Center, 19617 Breynia Drive, Lutz, FL 33558.

The purpose of the public hearing is to receive public comments on the proposed adoption of the District's fiscal year 2025-2026 proposed budget. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it. A copy of the proposed budget and the agenda may be viewed on the District's website at least 2 days before the meeting or may be obtained by contacting the District Manager's office via email at scraft@rizzetta.com or via phone at (813) 994-1001 ext. 7858.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone. For additional information, please check the District's website at <https://www.longlakereservedcdd.org>.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager's office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Sean Craft, District Manager

July 25, 2025

25-01537P

PUBLISH YOUR LEGAL NOTICE

We publish all Public sale, Estate & Court-related notices

- We offer an online payment portal for easy credit card payment
- Service includes us e-filing your affidavit to the Clerk's office on your behalf

Call 941-906-9386

or email legal@businessobserverfl.com

Business Observer

FLORIDA'S NEWSPAPER FOR THE 65th

1V20836_116

SUBSEQUENT INSERTIONS

--- PUBLIC SALES / ACTIONS ---

SECOND INSERTION

NOTICE OF ACTION
IN THE CIRCUIT COURT OF THE
SIXTH JUDICIAL CIRCUIT IN AND
FOR PASCO COUNTY,
FLORIDA
CIVIL ACTION
CASE NO.:
2025CA001248CAAXWS
WINTRUST MORTGAGE, A
DIVISION OF BARRINGTON
BANK & TRUST COMPANY, N.A.,
Plaintiff, vs.
THE UNKNOWN HEIRS,
DEVISEES, GRANTEES,
ASSIGNEES, LIENORS,
CREDITORS, TRUSTEES OR
OTHER CLAIMANTS CLAIMING
BY, THROUGH, UNDER, OR
AGAINST DAVID REIGLE
AKA DAVID ALAN REIGLE,
DECEASED., et al,
Defendant(s).
To: THE UNKNOWN HEIRS, DE-
VISEES, GRANTEES, ASSIGNEES,
LIENORS, CREDITORS, TRUSTEES
OR OTHER CLAIMANTS CLAIM-
ING BY, THROUGH, UNDER, OR
AGAINST DAVID REIGLE AKA DA-
VID ALAN REIGLE, DECEASED.
Last Known Address: Unknown
Current Address: Unknown
TRACY DOVEY REIGLE AKA TRAC-
EY REIGLE
Last Known Address: 18505 Winding
Oaks Blvd
HUDSON, FL 34667
Current Address: Unknown
DAVID CHRISTOPHER REIGLE
Last Known Address: 1091 Avida Vil-
lage Circle 2-408
Orlando, FL 32825
Current Address: Unknown
YOU ARE NOTIFIED that an ac-
tion to foreclose a mortgage on the
following property in Pasco County,
Florida:
LOT 113, AUTUMN OAKS, UNIT
TWO ACCORDING TO THE
MAP OR PLAT THEREOF AS
RECORDED IN PLAT BOOK
27, PAGES 33 THROUGH 35,
PUBLIC RECORDS OF PASCO
COUNTY, FLORIDA.
A/K/A 18505 WINDING OAKS
BOULEVARD, HUDSON FL

34667
has been filed against you and you are
required to file written defenses with
the clerk of court and to serve a copy
within 30 days after the first publica-
tion of the Notice of Action, on Alber-
telli Law, Plaintiff’s attorney, whose
address is P.O. Box 23028, Tampa, FL
33623; otherwise, a default will be en-
tered against you for the relief demand-
ed in the Complaint or petition. Due on
or before 08/25/2025
This notice shall be published once a
week for two consecutive weeks in the
Business Observer.
**See the Americans with Disabilities
Act
If you are a person with a disability
who needs an accommodation in order
to participate in this proceeding, you
are entitled, at no cost to you, to the
provision of certain assistance. Please
contact:
Public Information Dept., Pasco
County Government Center, 7530
Little Rd., New Port Richey, FL 34654
Phone: 727.847.8110 (voice) in New
Port Richey or 352.521.4274, ext 8110
(voice) in Dade City or 711 for the hear-
ing impaired.
Contact should be initiated at least
seven days before the scheduled court
appearance, or immediately upon re-
ceiving this notification if the time be-
fore the scheduled appearance is less
than seven days.
The court does not provide trans-
portation and cannot accommodate
such requests. Persons with disabilities
needing transportation to court should
contact their local public transportation
providers for information regarding
transportation services.
WITNESS my hand and the seal of
this court on this 18 day of July, 2025.
Clerk of the Circuit Court
(SEAL) By: Kaylen McCutcheon
Deputy Clerk

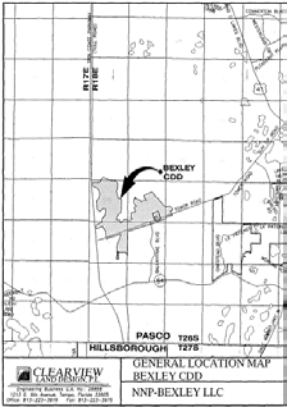
Albertelli Law
P.O. Box 23028
Tampa, FL 33623
NL - 25-002510
Jul. 25; Aug. 1, 202525-01510P

SECOND INSERTION

BEXLEY COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FY 2025-2026 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE
IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLEC-
TION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.
The Board of Supervisors (“Board”) for the Bexley Community Development District (“District”) will hold the following public hearings and regular meeting:
DATE: August 27, 2025
TIME: 6:00 P.M.
LOCATION: 16950 Vibrant Way
Land O’ Lakes, Florida 34638
The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District’s proposed budget (“Proposed
Budget”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“FY 2025-2026”). The second public hearing is being held pursuant to Chapters 190,
Florida Statutes, to consider the imposition of operations and maintenance special assessments (“O&M Assessments”) upon the lands located within the District to fund the
Proposed Budget for FY 2025-2026; to consider the adoption of an assessment roll; and to provide for the levy, collection, and enforcement of O&M Assessments. At the
conclusion of the public hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A regular Board meeting of the
District will also be held where the Board may consider any other District business that may properly come before it.
Description of Assessments
The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District’s general administrative, operations, and main-
tenance budget. A description of the services to be funded by the O&M Assessments, and the properties to be improved and benefitted from the O&M Assessments, are all
set forth in the Proposed Budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The
table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units / Acres	EAU Factor	Proposed O&M Assessment (includ- ing collection costs / early payment discounts)
Townhome	171	1.00	\$1,670.29
30 Series	64	1.00	\$1,670.29
Duplex/Villa	44	1.00	\$1,670.29
40 Series	254	1.00	\$1,670.29
50 Series	336	1.00	\$1,670.29
60 Series	212	1.00	\$1,670.29
Courtyard	28	1.00	\$1,670.29
70 Series	187	1.00	\$1,670.29
80 Series	43	1.00	\$1,670.29
Daycare/Residential Support	1	1.00	\$1,670.29
Recreational	1	1.00	\$1,670.29
40 Series (Expansion Parcel)	160	1.00	\$1,670.29
50 Series (Expansion Parcel)	143	1.00	\$1,670.29

*includes collection costs and early payment discounts
NOTE: THE DISTRICT RESERVES ALL RIGHTS TO CHANGE THE LAND USES, NUMBER OF UNITS, EQUIVALENT ASSESSMENT OR RESIDENTIAL UNIT
("EAU/ERU") FACTORS, AND O&M ASSESSMENT AMOUNTS AT THE PUBLIC HEARING, WITHOUT FURTHER NOTICE.
The proposed O&M Assessments as stated include collection costs and/or early payment discounts imposed on assessments collected by the Pasco County ("County") Tax
Collector on the tax bill. Moreover, pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assess-
ments, such that no public hearing on O&M Assessments shall be held or notice provided in future years unless the O&M Assessments are proposed to be increased or another
criterion within Section 197.3632(4), Florida Statutes, is met. Note, the O&M Assessments do not include debt service assessments previously levied by the District, if any.
For FY 2025-2026, the District intends to have the County Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect
the O&M Assessments on the remaining benefitted property, if any, by sending out a bill no later than November of this year. It is important to pay your O&M Assessment
because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title or, for direct billed O&M Assessments, may result in a
foreclosure action which also may result in a loss of title. The District's decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the
District from later electing to collect those or other assessments in a different manner at a future time.
Additional Provisions
The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed
assessment roll, and the agenda for the public hearings and meeting may be obtained at the offices of the District Manager, Rizzetta & Company, Inc., 3434 Colwell Avenue,
Suite 200, Tampa, Florida 33614, Phone (813) 933-5571 ("District Manager's Office"), during normal business hours, or by visiting the District's website at https://www.
bexleycdd.org/. The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meet-
ing. There may be occasions when staff or board members may participate by speaker telephone.
Any person requiring special accommodations at the public hearings or meeting because of a disability or physical impairment should contact the District Manager's Of-
fice at least forty-eight (48) hours prior to the public hearings and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1,
or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.
Please note that all affected property owners have the right to appear at the public hearings and meeting and may also file written objections with the District Manager's
Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public
hearings or meeting is advised that person will need a record of proceedings and that, accordingly, the person may need to ensure that a verbatim record of the proceedings
is made, including the testimony and evidence upon which such appeal is to be based.
District Manager
Wesley Elias



July 25; August 1, 202525-01525P

Q&A

Are there different types of legal notices?

Simply put, there are two basic types
- Warning Notices and Accountability
Notices.

Warning notices inform you when
government, or a private party
authorized by the government, is
about to do something that may
affect your life, liberty or pursuit of
happiness. Warning notices typically
are published more than once over a
certain period.

Accountability notices are designed
to make sure citizens know details
about their government. These
notices generally are published one
time, and are archived for everyone
to see. Accountability is key to
efficiency in government.

VIEW NOTICES ONLINE AT
Legals.BusinessObserverFL.com

To publish your legal notice Email:
legal@businessobserverfl.com

LV18237_V20

SECOND INSERTION

MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE
FISCAL YEAR 2026 PROPOSED BUDGET(S); AND NOTICE OF REGULAR
BOARD OF SUPERVISORS' MEETING.
The Board of Supervisors (“Board”) of the Magnolia Island Community Develop-
ment District (“District”) will hold a public hearing and regular meeting as follows:
DATE: August 14, 2025
TIME: 1:00 p.m.
LOCATION: Hilton Garden Inn Tampa Wesley Chapel
26640 Silver Maple Pkwy
Wesley Chapel, FL 33544
The purpose of the public hearing is to receive comments and objections on the
adoption of the District’s proposed budget(s) for the fiscal year beginning October 1,
2025, and ending September 30, 2026 (“Proposed Budget”). A regular board meet-
ing of the District will also be held at that time where the Board may consider any
other business that may properly come before it. A copy of the agenda and Proposed
Budgets may be obtained at the offices of the District Manager, c/o Wrathell, Hunt
and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431,
(561) 571-0010 (“District Manager’s Office”), during normal business hours, or by
visiting the District’s website at www.magnoliaislandcdd.net.
The public hearing and meeting are open to the public and will be conducted in
accordance with the provisions of Florida law. The public hearing and meeting may
be continued to a date, time, and place to be specified on the record at the meeting.
There may be occasions when Board Supervisors or District Staff may participate by
speaker telephone.
Any person requiring special accommodations at this meeting because of a dis-
ability or physical impairment should contact the District Manager’s Office at least
forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired,
please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) /
1-800-955-8770 (Voice), for aid in contacting the District Manager’s Office.
Each person who decides to appeal any decision made by the Board with respect
to any matter considered at the public hearing or meeting is advised that person will
need a record of proceedings and that accordingly, the person may need to ensure
that a verbatim record of the proceedings is made, including the testimony and evi-
dence upon which such appeal is to be based.
District Manager
July 25; August 1, 202525-01526P

SECOND INSERTION

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE
FISCAL YEAR 2026 PROPOSED BUDGET(S); AND NOTICE OF REGULAR
BOARD OF SUPERVISORS' MEETING.
The Board of Supervisors (“Board”) of the Pasadena Ridge Community Develop-
ment District (“District”) will hold a public hearing and regular meeting as follows:
DATE: August 14, 2025
TIME: 1:30 p.m.
LOCATION: Hilton Garden Inn Tampa Wesley Chapel
26640 Silver Maple Pkwy
Wesley Chapel, FL 33544
The purpose of the public hearing is to receive comments and objections on the
adoption of the District’s proposed budget(s) for the fiscal year beginning October 1,
2025, and ending September 30, 2026 (“Proposed Budget”). A regular board meet-
ing of the District will also be held at that time where the Board may consider any
other business that may properly come before it. A copy of the agenda and Proposed
Budget may be obtained at the offices of the District Manager, c/o Wrathell, Hunt
and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431,
(561) 571-0010 (“District Manager’s Office”), during normal business hours.
The public hearing and meeting are open to the public and will be conducted in
accordance with the provisions of Florida law. The public hearing and meeting may
be continued to a date, time, and place to be specified on the record at the meeting.
There may be occasions when Board Supervisors or District Staff may participate by
speaker telephone.
Any person requiring special accommodations at this meeting because of a dis-
ability or physical impairment should contact the District Manager’s Office at least
forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired,
please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) /
1-800-955-8770 (Voice), for aid in contacting the District Manager’s Office.
Each person who decides to appeal any decision made by the Board with respect
to any matter considered at the public hearing or meeting is advised that person will
need a record of proceedings and that accordingly, the person may need to ensure
that a verbatim record of the proceedings is made, including the testimony and evi-
dence upon which such appeal is to be based.
District Manager
July 25; August 1, 202525-01527P

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2025-18
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Pasadena Ridge Community Development District ("**District**") a proposed budget ("**Proposed Budget**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website in accordance with Chapter 189, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Pasadena Ridge Community Development District for the Fiscal Year Ending September 30, 2026."

- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 14TH DAY OF AUGUST, 2025.

ATTEST:

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Exhibit A: FY 2026 Budget

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
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**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Landowner contribution	80,790	6,472	75,597	82,069	644,778
Total revenues	80,790	6,472	75,597	82,069	644,778
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	42,000	20,000	22,000	42,000	48,000
Legal	25,000	7,150	17,850	25,000	25,000
Engineering	2,000	-	2,000	2,000	9,500
Audit	-	-	-	-	5,500
Arbitrage rebate calculation	-	-	-	-	750
Dissemination agent	1,500	333	1,167	1,500	2,000
Trustee	-	-	-	-	5,500
EMMA filing services	-	-	-	-	2,500
Telephone	200	100	100	200	200
Postage	500	257	243	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	1,745	5	1,750	1,750
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	750	1,454	-	1,454	2,000
Meeting room rental	-	575	-	575	2,000
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser/ tax collector	-	750	-	750	-
Total professional & administrative	80,790	31,864	50,205	82,069	112,290

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
Field operations					
Landscape maintenance					125,000
Tree/plant replacement	-	-	-	-	15,000
Irrigation repairs	-	-	-	-	10,000
Irrigation water	-	-	-	-	5,600
Streetlights	-	-	-	-	79,200
Fountain Repairs	-	-	-	-	5,000
Street Sign Repair & Replacement	-	-	-	-	3,000
Dog Waste Station Supplies	-	-	-	-	3,000
Park Maintenance	-	-	-	-	10,000
Property Insurance	-	-	-	-	45,000
Maintenance/Repair/Cleanup	-	-	-	-	15,000
Internet	-	-	-	-	3,000
Wildlife Control	-	-	-	-	9,500
Holiday Decorations	-	-	-	-	5,000
Off Duty Deputy	-	-	-	-	20,000
Monument Maint	-	-	-	-	3,000
Aquatic maintenance	-	-	-	-	30,000
Wetland Monitoring & Maintenance	-	-	-	-	15,000
Road maintenance	-	-	-	-	2,500
Total field operations	-	-	-	-	403,800
Total expenditures	80,790	31,864	50,205	82,069	516,090
 Excess/(deficiency) of revenues over/(under) expenditures	-	(25,392)	25,392	-	128,688
 Fund balance - beginning (unaudited)	-	-	(25,392)	-	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(25,392)	-	-	128,688
Fund balance - ending	\$ -	\$ (25,392)	\$ -	\$ -	\$ 128,688

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ -
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	9,500
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
EMMA filing services	2,500
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,750
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	5,500
Contingencies/bank charges	2,000
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Meeting room rental	2,000
Website hosting & maintenance	705
Website ADA compliance	210

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Operation management	
Landscape maintenance	125,000
Tree/plant replacement	15,000
Irrigation repairs	10,000
Irrigation water	5,600
Streetlights	79,200
Fountain Repairs	5,000
Street Sign Repair & Replacement	3,000
Dog Waste Station Supplies	3,000
Park Maintenance	10,000
Property Insurance	45,000
Maintenance/Repair/Cleanup	15,000
Internet	3,000
Wildlife Control	9,500
Holiday Decorations	5,000
Off Duty Deputy	20,000
Monument Maint	3,000
Aquatic maintenance	30,000
Wetland Monitoring & Maintenance	15,000
Road maintenance	2,500
Total expenditures	<u><u>\$ 516,090</u></u>

*These items will be realized when bonds are issued.

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Proposed Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2026
REVENUES					
Assessment levy: off-roll	-	-	-	-	887,469
Interest	-	8,421	-	8,421	-
Total revenues	-	8,421	-	8,421	887,469
EXPENDITURES					
Debt service					
Principal	-	-	-	-	200,000
Interest	-	-	245,289	245,289	689,875
Cost of issuance	-	193,168	-	193,168	-
Total expenditures	-	193,168	245,289	438,457	889,875
Excess/(deficiency) of revenues over/(under) expenditures	-	(184,747)	(245,289)	(430,036)	(2,406)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	1,498,800	-	1,498,800	-
Original issue discount	-	(267,500)	-	(267,500)	-
Total other financing sources/(uses)	-	1,231,300	-	1,231,300	-
Net increase/(decrease) in fund balance	-	1,046,553	(245,289)	801,264	(2,406)
Fund balance:					
Beginning fund balance (unaudited)	-	(2,026)	1,044,527	(2,026)	799,238
Ending fund balance (projected)	\$ -	\$1,044,527	\$ 799,238	\$ 799,238	796,832
Use of fund balance:					
Debt service reserve account balance (required)					(443,734)
Interest expense - November 1, 2026					(340,588)
Projected fund balance surplus/(deficit) as of September 30, 2026					<u>\$ 12,510</u>

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			344,937.50	344,937.50	13,375,000.00
05/01/26	200,000.00	4.350%	344,937.50	544,937.50	13,175,000.00
11/01/26			340,587.50	340,587.50	13,175,000.00
05/01/27	210,000.00	4.350%	340,587.50	550,587.50	12,965,000.00
11/01/27			336,020.00	336,020.00	12,965,000.00
05/01/28	220,000.00	4.350%	336,020.00	556,020.00	12,745,000.00
11/01/28			331,235.00	331,235.00	12,745,000.00
05/01/29	230,000.00	4.350%	331,235.00	561,235.00	12,515,000.00
11/01/29			326,232.50	326,232.50	12,515,000.00
05/01/30	240,000.00	4.350%	326,232.50	566,232.50	12,275,000.00
11/01/30			321,012.50	321,012.50	12,275,000.00
05/01/31	250,000.00	4.350%	321,012.50	571,012.50	12,025,000.00
11/01/31			315,575.00	315,575.00	12,025,000.00
05/01/32	260,000.00	5.050%	315,575.00	575,575.00	11,765,000.00
11/01/32			309,010.00	309,010.00	11,765,000.00
05/01/33	275,000.00	5.050%	309,010.00	584,010.00	11,490,000.00
11/01/33			302,066.25	302,066.25	11,490,000.00
05/01/34	290,000.00	5.050%	302,066.25	592,066.25	11,200,000.00
11/01/34			294,743.75	294,743.75	11,200,000.00
05/01/35	305,000.00	5.050%	294,743.75	599,743.75	10,895,000.00
11/01/35			287,042.50	287,042.50	10,895,000.00
05/01/36	320,000.00	5.050%	287,042.50	607,042.50	10,575,000.00
11/01/36			278,962.50	278,962.50	10,575,000.00
05/01/37	335,000.00	5.050%	278,962.50	613,962.50	10,240,000.00
11/01/37			270,503.75	270,503.75	10,240,000.00
05/01/38	355,000.00	5.050%	270,503.75	625,503.75	9,885,000.00
11/01/38			261,540.00	261,540.00	9,885,000.00
05/01/39	370,000.00	5.050%	261,540.00	631,540.00	9,515,000.00
11/01/39			252,197.50	252,197.50	9,515,000.00
05/01/40	390,000.00	5.050%	252,197.50	642,197.50	9,125,000.00
11/01/40			242,350.00	242,350.00	9,125,000.00
05/01/41	410,000.00	5.050%	242,350.00	652,350.00	8,715,000.00
11/01/41			231,997.50	231,997.50	8,715,000.00
05/01/42	430,000.00	5.050%	231,997.50	661,997.50	8,285,000.00
11/01/42			221,140.00	221,140.00	8,285,000.00
05/01/43	455,000.00	5.050%	221,140.00	676,140.00	7,830,000.00
11/01/43			209,651.25	209,651.25	7,830,000.00
05/01/44	480,000.00	5.050%	209,651.25	689,651.25	7,350,000.00
11/01/44			197,531.25	197,531.25	7,350,000.00
05/01/45	505,000.00	5.375%	197,531.25	702,531.25	6,845,000.00
11/01/45			183,959.38	183,959.38	6,845,000.00

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/46	530,000.00	5.375%	183,959.38	713,959.38	6,315,000.00
11/01/46			169,715.63	169,715.63	6,315,000.00
05/01/47	560,000.00	5.375%	169,715.63	729,715.63	5,755,000.00
11/01/47			154,665.63	154,665.63	5,755,000.00
05/01/48	590,000.00	5.375%	154,665.63	744,665.63	5,165,000.00
11/01/48			138,809.38	138,809.38	5,165,000.00
05/01/49	625,000.00	5.375%	138,809.38	763,809.38	4,540,000.00
11/01/49			122,012.50	122,012.50	4,540,000.00
05/01/50	660,000.00	5.375%	122,012.50	782,012.50	3,880,000.00
11/01/50			104,275.00	104,275.00	3,880,000.00
05/01/51	695,000.00	5.375%	104,275.00	799,275.00	3,185,000.00
11/01/51			85,596.88	85,596.88	3,185,000.00
05/01/52	735,000.00	5.375%	85,596.88	820,596.88	2,450,000.00
11/01/52			65,843.75	65,843.75	2,450,000.00
05/01/53	775,000.00	5.375%	65,843.75	840,843.75	1,675,000.00
11/01/53			45,015.63	45,015.63	1,675,000.00
05/01/54	815,000.00	5.375%	45,015.63	860,015.63	860,000.00
11/01/54			23,112.50	23,112.50	860,000.00
05/01/55	860,000.00	5.375%	23,112.50	883,112.50	-
11/01/55				-	-
Total	13,375,000.00		13,779,973.95	27,154,973.95	

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

Landowner Contribution (GF) and Off-Roll Assessments (DS)							
							FY 2025
Product/Parcel	Units	FY 2026 Admin Cost per Unit	FY 2026 Field Ops Cost per Unit	FY 2026 Total O&M Cost per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	Total Assessment per Unit
TH	0	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
SF 32'	92	41.49	611.31	652.80	1,018.84	1,018.84	n/a
SF 40'	154	51.86	764.14	816.00	1,273.54	1,273.54	n/a
SF 50'	187	64.83	955.17	1,020.00	1,591.93	1,591.93	n/a
SF 60'	80	77.80	1,146.20	1,224.00	1,910.32	1,910.32	n/a
SF 70'	66	90.76	1,337.24	1,428.00	2,228.70	2,228.70	n/a
Total	579						

Landowner Contribution (GF)							
							FY 2025
Product/Parcel	Units	FY 2026 Admin Cost per Unit	FY 2026 Field Ops Cost per Unit	FY 2026 Total O&M Cost per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	Total Assessment per Unit
TH	178	\$ 22.69	\$ -	\$ 22.69	\$ -	\$ -	n/a
SF 32'	-	41.49	-	41.49	-	-	n/a
SF 40'	394	51.86	-	51.86	-	-	n/a
SF 50'	577	64.83	-	64.83	-	-	n/a
SF 60'	160	77.80	-	77.80	-	-	n/a
SF 70'	20	90.76	-	90.76	-	-	n/a
Total	1,329						
	1,908						

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

7

**PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026 BUDGET FUNDING AGREEMENT**

This Agreement (the "Agreement") is made and entered into this 14th day of August, 2025, by and between:

Pasadena Ridge Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Pasco County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District"); and

VOPH Master Development Company, LLC, a Florida limited liability company and the developer of the lands in the District ("**Developer**") with a mailing address of 4065 Crescent Park Drive, Riverview, Florida 33578.

Recitals

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of Pasco County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for FY 2026, which year commences on October 1, 2025, and concludes on September 30, 2026 (the "FY 2026 Budget"); and

WHEREAS, the FY 2026 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the FY 2026 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the FY 2026 Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District. Amendments to the FY 2026 Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's FY 2026 Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

SECTION 2. The District shall have the right to file a continuing lien (the "Lien") upon the Property described in **Exhibit B** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's Lien. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2026 Budget" in the public records of Pasco County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for the FY 2026 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may partially release any filed

Lien for portions of the Property subject to a plat if and when the Developers have demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developers sell any of the Property described in **Exhibit B** after the execution of this Agreement, the Developers' rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developers.

SECTION 3. In the event Developer fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

A. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for Pasco County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

B. The District hereby finds that the activities, operations and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Pasco County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

SECTION 4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

SECTION 5. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 6. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. In the

event that Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted FY 2026 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations. The parties hereto recognize that Developer is responsible for expenditures of the District in the FY 2026 Budget and that expenditures approved by the Board may exceed the amount adopted in the FY 2026 Budget. Developer shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

SECTION 7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

SECTION 8. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns subject to the terms of Paragraph 6 above.

SECTION 9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Pasco County, Florida.

SECTION 10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 11. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 12. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

ATTEST:

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**VOPH MASTER DEVELOPMENT
COMPANY, LLC**, a Florida limited liability
company

Witness

By: _____
Its: _____

Exhibit A: Fiscal Year 2026 Budget
Exhibit B: Description of the Property

Exhibit A

Fiscal Year 2026 Budget

Exhibit B
PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION: A parcel of land lying in Sections 19, 20, 21, 29, and 30, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, for a **POINT OF BEGINNING**, run thence along the East boundary of the Northeast 1/4 of the Northeast 1/4 of said Section 29, S.00°24'35"W., a distance of 1327.86 feet to the Southeast corner thereof; thence along the North boundary of the South 1/2 of said Northeast 1/4 of Section 29, S.89°57'31"W., a distance of 1990.27 feet to the Southwest corner of East 1/2 of the Northwest 1/4 of said Northeast 1/4 of Section 29; thence along the West boundary of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., a distance of 1329.31 feet to the Northwest corner thereof; thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of aforesaid Section 20, S.89°59'14"W., a distance of 663.49 feet to the Southwest corner thereof; thence along the West boundary of said Southwest 1/4 of the Southeast 1/4 of Section 20, N.00°15'27"E., a distance of 698.18 feet; thence along a line lying 1948.00 feet South of and parallel to the North boundary of the Southwest 1/4 of said Section 20, N.89°57'52"W., a distance of 1337.03 feet to the East boundary of the Southwest 1/4 of said Southwest 1/4 of Section 20; thence along said East boundary of the Southwest 1/4 of the Southwest 1/4 of Section 20, S.00°18'59"W., a distance of 5.13 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of said Southwest 1/4 of the Southwest 1/4 of Section 20, S.89°56'53"W., a distance of 1331.62 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of the Southeast 1/4 of the Southeast 1/4 of aforesaid Section 19, S.89°48'40"W., a distance of 1332.30 feet to the West boundary of said Southeast 1/4 of the Southeast 1/4 of Section 20; thence along said West boundary of the Southeast 1/4 of the Southeast 1/4 of Section 20, S.00°22'39"W., a distance of 698.48 feet to the Southwest corner thereof; thence along the East boundary of the Northwest 1/4 of the Northeast 1/4 of aforesaid Section 30, S.00°16'57"W., a distance of 551.68 feet to the centerline of a ditch, as shown on that certain ALTA/NSPS LAND TITLE SURVEY (Project: Harvest Square), prepared by GeoPoint Surveying, Inc., with a date of last field survey of August 19, 2021; thence along said centerline of ditch, the following seventy-three (73) courses: 1) S.51°17'31"W., a distance of 67.48 feet; 2) N.83°27'58"W., a distance of 10.59 feet; 3) S.77°58'37"W., a distance of 12.30 feet; 4) S.24°52'33"W., a distance of 14.58 feet; 5) S.61°54'40"W., a distance of 15.59 feet; 6) S.26°37'00"W., a distance of 14.97 feet; 7) S.55°40'26"W., a distance of

13.60 feet; 8) S.87°37'01"W., a distance of 21.89 feet; 9) N.11°23'51"W., a distance of 27.09 feet; 10) S.86°23'28"W., a distance of 28.74 feet; 11) N.77°44'07"W., a distance of 24.96 feet; 12) S.66°28'06"W., a distance of 27.74 feet; 13) S.81°33'54"W., a distance of 24.82 feet; 14) S.34°29'50"W., a distance of 18.37 feet; 15) S.48°54'44"W., a distance of 21.43 feet; 16) S.11°38'25"E., a distance of 27.05 feet; 17) S.89°35'38"W., a distance of 11.17 feet; 18) S.53°15'12"W., a distance of 8.60 feet; 19) S.03°05'03"W., a distance of 10.30 feet; 20) S.89°02'01"W., a distance of 18.77 feet; 21) N.36°13'22"W., a distance of 15.01 feet; 22) N.70°38'30"W., a distance of 18.91 feet; 23) S.59°17'44"W., a distance of 18.03 feet; 24) S.87°33'09"W., a distance of 29.31 feet; 25) S.08°14'50"W., a distance of 17.95 feet; 26) S.34°52'01"E., a distance of 13.17 feet; 27) S.71°10'59"W., a distance of 14.49 feet; 28) S.51°02'06"W., a distance of 44.28 feet; 29) S.38°02'40"W., a distance of 20.69 feet; 30) N.80°57'59"W., a distance of 17.84 feet; 31) S.87°59'30"W., a distance of 13.70 feet; 32) S.04°33'34"W., a distance of 29.81 feet; 33) S.80°40'40"W., a distance of 20.72 feet; 34) N.88°40'33"W., a distance of 15.40 feet; 35) S.36°51'25"W., a distance of 10.49 feet; 36) S.80°35'31"W., a distance of 9.86 feet; 37) N.53°44'17"W., a distance of 8.08 feet; 38) N.80°49'17"W., a distance of 22.42 feet; 39) S.47°37'20"W., a distance of 25.77 feet; 40) S.01°50'17"E., a distance of 29.42 feet; 41) S.17°53'49"E., a distance of 12.02 feet; 42) S.26°11'47"W., a distance of 31.00 feet; 43) N.81°58'00"W., a distance of 13.25 feet; 44) S.77°34'59"W., a distance of 26.95 feet; 45) S.65°34'10"W., a distance of 75.32 feet; 46) N.84°41'16"W., a distance of 25.59 feet; 47) N.71°40'28"W., a distance of 26.30 feet; 48) N.84°38'22"W., a distance of 17.84 feet; 49) S.04°51'53"W., a distance of 30.88 feet; 50) S.15°11'10"W., a distance of 8.59 feet; 51) S.79°03'17"W., a distance of 26.24 feet; 52) S.41°30'32"W., a distance of 29.58 feet; 53) S.38°20'22"E., a distance of 8.28 feet; 54) S.29°29'29"W., a distance of 7.06 feet; 55) S.43°06'06"W., a distance of 9.62 feet; 56) S.87°28'08"W., a distance of 12.89 feet; 57) S.38°51'19"W., a distance of 29.80 feet; 58) S.73°52'04"W., a distance of 35.96 feet; 59) S.63°11'40"W., a distance of 23.51 feet; 60) S.24°27'13"W., a distance of 26.87 feet; 61) S.40°22'54"W., a distance of 42.78 feet; 62) S.60°01'15"W., a distance of 12.09 feet; 63) S.88°10'47"W., a distance of 11.03 feet; 64) N.67°48'46"W., a distance of 14.48 feet; 65) S.50°13'11"W., a distance of 17.53 feet; 66) S.80°40'26"W., a distance of 85.53 feet; 67) N.89°56'24"W., a distance of 16.10 feet; 68) S.68°32'40"W., a distance of 37.09 feet; 69) S.28°37'12"W., a distance of 25.62 feet; 70) N.62°33'22"W., a distance of 63.67 feet; 71) N.76°21'22"W., a distance of 22.37 feet; 72) S.85°41'17"W., a distance of 30.01 feet; 73) S.63°22'18"W., a distance of 28.92 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of Additional Right-of-Way PARCEL 128 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 828, of the Public Records of Pasco County, Florida, N.00°11'05"E., a distance of

1131.20 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of the Additional Right-of-Way PARCEL 127 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 824, of the Public Records of Pasco County, Florida, N.00°22'25"E., a distance of 2650.63 feet to a point on the South boundary of the West 1/2 of the Northeast 1/4 of said Section 19; thence along said South boundary of the West 1/2 of the Northeast 1/4 of Section 19, N.89°46'03"E., a distance of 1257.80 feet to the Southeast corner thereof, said point also being a point on the West boundary of the Pasco County Park Site, according to the Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said West boundary of the Pasco County Park Site, also being the West boundary of the Northeast 1/4 of aforesaid Southeast 1/4 of Section 19, S.00°22'39"W., a distance of 548.03 feet to the Southwest corner of said Pasco County Park Site; thence along the South boundary of said Pasco County Park Site, lying 548.00 feet South of and parallel with the North boundary of said Northeast 1/4 of the Southeast 1/4 of Section 19, N.89°46'09"E. a distance of 1395.17 feet to the Southeast corner thereof, also being a point on a curve; thence along the Easterly boundary of said Pasco County Park Site, the following three (3) courses: 1) Northerly, 667.33 feet along the arc of a curve to the right having a radius of 1902.00 feet and a central angle of 20°06'10" (chord bearing N.21°23'56"E., a distance of 663.92 feet) to a point of tangency; 2) N.31°27'01"E., a distance of 236.91 feet; 3) N.58°32'59"W., a distance of 4.93 feet; thence N.29°47'00"E., a distance of 645.87 feet to a point on a curve; thence Northwesterly, 664.37 feet along the arc of a curve to the right having a radius of 1235.00 feet and a central angle of 30°49'20" (chord bearing N.40°36'31"W., a distance of 656.39 feet) to a point of tangency; thence N.25°11'50"W., a distance of 720.49 feet to a point on the East boundary of the Northeast 1/4 of the aforesaid Section 19, also being a point on the Easterly boundary of Pasco County Parcel "E1", according to the Warranty Deed, as recorded in Official Records Book 8799, Page 3345, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of Pasco County Parcel "E1", the following two (2) courses: 1) along the aforesaid East boundary of the Northeast 1/4 of Section 19, N.00°22'57"E., a distance of 11.58 feet; 2) N.25°11'50"W., a distance of 724.18 feet to the Northeast corner of said Pasco County Parcel "E1", also being a point on the North boundary of the aforesaid Northeast 1/4 of Section 19; thence along said North boundary of the Northeast 1/4 of Section 19, N.89°42'06"E., a distance of 66.15 feet to the Northwest corner of Pasco County Parcel "E2", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along the Westerly boundary of said Pasco County Parcel "E2", S.25°11'50"E., a distance of 570.98 feet to the Southerlymost corner of said Pasco County Parcel "E2", also being a point on the Westerly boundary of

Pasco County Parcel "E3", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along said Westerly boundary of Pasco County Parcel "E3", continue S.25°11'50"E., a distance of 295.41 feet to the Southerlymost corner of said Pasco County Parcel "E3"; thence along the Easterly boundary of said Pasco County Parcel "E3", N.20°21'11"E., a distance of 836.58 feet to the Northeast corner of said Pasco County Parcel "E3", also being a point on the North boundary of the Northwest 1/4 of the Northwest 1/4 of the aforesaid Section 20; thence along said North boundary of the Northwest 1/4 of the Northwest 1/4 of Section 20, S.89°52'38"E., a distance of 918.42 feet to the Northeast corner thereof, also being a point on the Westerly boundary of Pasco County property as recorded in Official Records Book 9671, Page 1468, of the Public Records of Pasco County, Florida; thence along said Westerly boundary of Pasco County property, S.44°57'05"E., a distance of 1876.56 feet to the Southeast corner thereof, also being the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of aforesaid Section 20; thence along the North boundary of said Southwest 1/4 of the Northeast 1/4 of Section 20, S.89°54'42"E., a distance of 1330.19 feet to the Northeast corner thereof; thence along the North boundary of the Southeast 1/4 of said Northeast 1/4 of Section 20, S.89°57'00"E., a distance of 1329.73 feet to the Northeast corner thereof; thence along the East boundary of said Southeast 1/4 of Northeast 1/4 of Section 20, S.00°26'09"W., a distance of 1323.50 feet to the East 1/4 corner of said Section 20; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 20, S.00°18'17"W., a distance of 1322.24 feet to the Northwest corner of the South 1/2 of the Southwest 1/4 of aforesaid Section 21; thence along the North boundary of said South 1/2 of the Southwest 1/4 of Section 21, the following two (2) courses: 1) S.89°42'55"E., a distance of 1325.68 feet to the Southeast corner of the Northwest 1/4 of said Southwest 1/4 of Section 21; 2) S.89°41'21"E., a distance of 1325.97 feet to the Northeast corner of aforesaid South 1/2 of the Southwest 1/4 of Section 21; thence along the East boundary of said Southwest 1/4 of Section 21, S.00°21'43"W., a distance of 1324.03 feet to the South 1/4 corner of said Section 21; thence along the South boundary of said Southwest 1/4 of Section 21, N.89°39'51"W., a distance of 2650.29 feet to the **POINT OF BEGINNING**.

Containing 766.436 acres, more or less.

LESS AND EXCEPT THE FOLLOWING EIGHT (8) PARCELS:

TRACT "F-1"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 466.54 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 635.53 feet; thence N.45°09'43"E., 113.55 feet; thence N.89°57'00"E., 41.53 feet to a point of curvature; thence Easterly, 530.47 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 18°59'04" (chord bearing N.80°27'28"E., 528.05 feet) to a point of reverse curvature; thence Southeasterly, 38.04 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 108°59'04" (chord bearing S.54°32'32"E., 32.56 feet) to a point of tangency; thence S.00°03'00"E., 763.69 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 654.15 feet to the **POINT OF BEGINNING**.

Containing 11.349 acres, more or less.

TRACT "F-2"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 1404.08 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 664.64 feet; thence N.89°57'00"E., 662.30 feet; thence S.00°03'00"E., 624.52 feet to a point of curvature; thence Southwesterly, 23.91 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 68°30'11" (chord bearing S.34°12'05"W., 22.51 feet) to a point of compound curvature; thence Westerly, 547.41 feet along the arc of a curve

to the right having a radius of 1459.00 feet and a central angle of 21°29'49" (chord bearing S.79°12'05"W., 544.20 feet) to a point of tangency; thence S.89°57'00"W., 40.48 feet; thence N.44°50'17"W., 112.72 feet to the **POINT OF BEGINNING.**

Containing 10.855 acres, more or less.

TRACT "F-3"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 2106.33 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, S.89°46'09"W., 757.52 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 232.42 feet to a point of curvature; thence Southwesterly, 30.82 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 88°16'47" (chord bearing S.44°05'23"W., 27.86 feet) to a point of reverse curvature; thence Westerly, 567.70 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 20°18'59" (chord bearing S.78°04'17"W., 564.73 feet) to a point on the West boundary of the Northeast 1/4 of the aforesaid Southeast 1/4 of Section 19; thence along said West boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, N.00°22'39"E., 366.87 feet to the Southwest corner of the aforesaid Pasco County Park Site; thence along the aforesaid Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 569.30 feet to the **POINT OF BEGINNING.**

Containing 3.810 acres, more or less.

TRACT "F-4"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E.,

1852.24 feet to the **POINT OF BEGINNING**; thence S.89°57'00"W., 675.63 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 231.88 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 697.52 feet to a point on the aforesaid East boundary of the Southeast 1/4 of Section 19; thence along said East boundary of the Southeast 1/4 of Section 19, S.00°22'30"W., 254.09 feet to the **POINT OF BEGINNING**.

Containing 4.044 acres, more or less.

TRACT "F-5"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; thence S.89°57'00"W., 35.00 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 154.00 feet; thence S.44°57'00"W., 49.50 feet; thence S.89°57'00"W., 675.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 169.00 feet to a point of curvature; thence Northerly, 139.37 feet along the arc of a curve to the left having a radius of 435.00 feet and a central angle of 18°21'27" (chord bearing N.09°13'43"W., 138.78 feet) to a point of reverse curvature; thence Northeasterly, 29.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 84°19'27" (chord bearing N.23°45'17"E., 26.85 feet) to a point of tangency; thence N.65°55'00"E., 691.35 feet to a point of curvature; thence Easterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.67°57'26"E., 28.83 feet) to a point of compound curvature; thence Southerly, 442.87 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of

21°46'51" (chord bearing S.10°56'26"E., 440.21 feet) to the **POINT OF BEGINNING**.

Containing 8.352 acres, more or less.

TRACT "F-6"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; N.89°57'00"E., 35.00 feet to point on a curve, also being the **POINT OF BEGINNING**; thence Northerly, 473.74 feet along the arc of a curve to the left having a radius of 1235.00 feet and a central angle of 21°58'42" (chord bearing N.11°02'21"W., 470.84 feet) to a point of reverse curvature; thence Northerly, 30.70 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°56'42" (chord bearing N.21°56'39"E., 27.77 feet) to a point of tangency; thence N.65°55'00"E., 685.29 feet to a point of curvature; thence Easterly, 31.88 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 91°19'45" (chord bearing S.68°25'08"E., 28.61 feet) to a point of compound curvature; thence Southerly, 745.83 feet along the arc of a curve to the right having a radius of 1960.00 feet and a central angle of 21°48'09" (chord bearing S.11°51'11"E., 741.33 feet) to a point of reverse curvature; thence Southerly, 262.85 feet along the arc of a curve to the left having a radius of 425.00 feet and a central angle of 35°26'08" (chord bearing S.18°40'10"E., 258.68 feet) to a point of reverse curvature; thence Southerly, 27.98 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 80°10'03" (chord bearing S.03°41'47"W., 25.76 feet) to a point of reverse curvature; thence Southwesterly, 137.19 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 14°58'19" (chord bearing S.36°17'39"W., 136.80 feet) to a point of reverse curvature; thence Westerly, 30.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°10'18" (chord bearing S.72°23'39"W., 27.58 feet) to a point of reverse curvature; thence Westerly, 689.14 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 23°37'47" (chord bearing N.75°50'06"W., 684.27 feet); thence N.44°09'00"W., 50.27 feet; thence N.00°03'00"W., 154.37 feet to the **POINT OF BEGINNING**.

Containing 15.192 acres, more or less.

TRACT "F-7"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence N.89°57'00"E., 35.00 feet to the **POINT OF BEGINNING**; thence N.00°03'00"W., 615.60 feet; thence N.45°56'01"E., 48.64 feet to a point on a curve; thence Easterly, 648.11 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 24°17'11" (chord bearing S.75°17'01"E., 643.27 feet); thence S.00°03'00"E., 485.44 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 617.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to the **POINT OF BEGINNING**.

Containing 9.246 acres, more or less.

TRACT "F-8"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence S.89°57'00"W., 35.00 feet to a point on a curve, also being the **POINT OF BEGINNING**; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 710.00 feet; thence N.00°03'00"W., 651.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve

to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.89°57'00"E., 675.00 feet; thence S.45°03'00"E., 49.50 feet; thence S.00°03'00"E., 616.00 feet to the **POINT OF BEGINNING.**

Containing 11.227 acres, more or less.

ALTOGETHER Containing 692.361 acres, more or less.

AMI-HBWB-EP-003

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VBR

October 5, 2023

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

8

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2025-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT ELECTING OFFICER(S) OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Pasadena Ridge Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District’s Board of Supervisors desires to elect Officer(s) of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The following Officer(s) shall be elected as Officer(s) as of August 14, 2025:

Jordan Lansford Assistant Secretary

SECTION 2. The following prior appointments by the Board remain unaffected by this Resolution:

Grant Striepling is Chair

Allison Martin is Vice Chair

Paula Roberts is Assistant Secretary

Ben Viola is Assistant Secretary

Carmen Perry is Assistant Secretary

Craig Wrathell is Secretary

Kristen Suit is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED this 14th day of August, 2025.

ATTEST:

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2025-04

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE
LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Pasadena Ridge Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Pasco County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. The District’s local records office shall be located as follows:

LOCATION:

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2025.

ATTEST:

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

11A

**REQUEST FOR QUALIFICATIONS FOR ENGINEERING SERVICES
FOR THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT**

RFQ for Engineering Services

The Pasadena Ridge Community Development District ("**District**"), located in Pasco County, Florida, announces that professional engineering services will be required on a continuing basis for the District's capital improvement plan, including stormwater management system, landscaping improvements, utilities, roadway improvements, and other public improvements authorized by Chapter 190, *Florida Statutes*. The engineering firm selected will act in the general capacity of District Engineer and will provide District engineering services, as required.

Any firm or individual ("**Applicant**") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("**Qualification Statement**") of its qualifications and past experience on U.S. General Service Administration's "Architect-Engineer Qualifications, Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience with Pasco County, Florida; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, Florida Statutes ("**CCNA**"). All applicants interested must submit one (1) unbound and (1) electronic copy of Standard Form No. 330 and Qualification Statement by 12:00 p.m. on November 8, 2024 to the attention of Craig Wrathell, Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Manager's Office**").

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations for a continuing contract. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses

associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Ten Thousand Dollars (\$10,000.00). Additional information and requirements regarding protests are set forth in the District's proposed Rules of Procedure, which are available from the District Manager.

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT ENGINEER PROPOSALS

COMPETITIVE SELECTION CRITERIA

1) Ability and Adequacy of Professional Personnel (Weight: 25 Points)

Consider the capabilities and experience of key personnel within the firm including certification, training, and education; affiliations and memberships with professional organizations; etc.

2) Consultant's Past Performance (Weight: 25 Points)

Past performance for other Community Development Districts in other contracts; amount of experience on similar projects; character, integrity, reputation, of respondent; etc.

3) Geographic Location (Weight: 20 Points)

Consider the geographic location of the firm's headquarters, offices and personnel in relation to the project.

4) Willingness to Meet Time and Budget Requirements (Weight: 15 Points)

Consider the consultant's ability and desire to meet time and budget requirements including rates, staffing levels and past performance on previous projects; etc.

5) Certified Minority Business Enterprise (Weight: 5 Points)

Consider whether the firm is a Certified Minority Business Enterprise. Award either all eligible points or none.

6) Recent, Current and Projected Workloads (Weight: 5 Points)

Consider the recent, current and projected workloads of the firm.

7) Volume of Work Previously Awarded to Consultant by District (Weight: 5 Points)

Consider the desire to diversify the firms that receive work from the District; etc.

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

11B

--- PUBLIC SALES ---

FIRST INSERTION

Notice of Landowners' Meeting and Election
of the Two Rivers East Community Development District

Notice is hereby given to the public and all landowners within the Two Rivers East Community Development District (the "District"), in Pasco County, Florida, advising that a landowners' meeting will be held for the purpose of electing 3 members of the Board of Supervisors of the District.

The file(s) pertaining to the project referred to above is available for inspection Monday through Friday except for legal holidays, 8:00 a.m. to 5:00 p.m., at the Southwest Florida Water Management District (District) at 7601 Highway 301 North, Tampa, Florida 33637.

Date: Tuesday, November 19, 2024
Time: 11:00 a.m.
Place: SpringHill Suites by Marriott Tampa Suncoast Parkway
16615 Crosspointe Run
Land O'Lakes, FL 34648

Each landowner may vote in person or authorize a proxy holder to vote in person on their behalf. Proxy forms and instructions relating to landowners' meeting may be obtained upon request at the office of the District Manager located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. A copy of the agenda for these meetings may be obtained from the District Manager at the above address.

The landowners' meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at such meeting. There may be an occasion where one or more supervisors will participate by telephone.

Pursuant to the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to contact the District Manager at (813) 873-7300, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Manager.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Jayna Cooper, District Manager
Oct. 25; Nov. 1, 2024 24-01961P

FIRST INSERTION

Notice of Landowners' Meeting and Election
of the Two Rivers North Community Development District

Notice is hereby given to the public and all landowners within the Two Rivers North Community Development District (the "District"), in Pasco County, Florida, advising that a landowners' meeting will be held for the purpose of electing 3 members of the Board of Supervisors of the District.

Date: Tuesday, November 19, 2024
Time: 11:00 a.m.
Place: SpringHill Suites by Marriott Tampa Suncoast Parkway
16615 Crosspointe Run
Land O'Lakes, FL 34648

Each landowner may vote in person or authorize a proxy holder to vote in person on their behalf. Proxy forms and instructions relating to landowners' meeting may be obtained upon request at the office of the District Manager located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. A copy of the agenda for these meetings may be obtained from the District Manager at the above address.

The landowners' meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at such meeting. There may be an occasion where one or more supervisors will participate by telephone.

Pursuant to the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to contact the District Manager at (813) 873-7300, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Manager.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Jayna Cooper, District Manager
Oct. 25; Nov. 1, 2024 24-01962P

FIRST INSERTION

Notice of Landowners' Meeting and Election
of the Two Rivers West Community Development District

Notice is hereby given to the public and all landowners within the Two Rivers West Community Development District (the "District"), in Pasco County, Florida, advising that a landowners' meeting will be held for the purpose of electing 3 members of the Board of Supervisors of the District.

Date: Tuesday, November 19, 2024
Time: 11:00 a.m.
Place: SpringHill Suites by Marriott Tampa Suncoast Parkway
16615 Crosspointe Run
Land O'Lakes, FL 34648

Each landowner may vote in person or authorize a proxy holder to vote in person on their behalf. Proxy forms and instructions relating to landowners' meeting may be obtained upon request at the office of the District Manager located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. A copy of the agenda for these meetings may be obtained from the District Manager at the above address.

The landowners' meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at such meeting. There may be an occasion where one or more supervisors will participate by telephone.

Pursuant to the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to contact the District Manager at (813) 873-7300, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Manager.

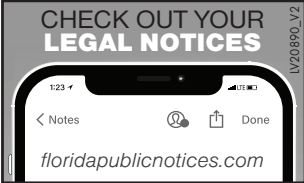
A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Jayna Cooper, District Manager
Oct. 25; Nov. 1, 2024 24-01963P

FIRST INSERTION

NOTICE OF PUBLIC SALE

Notice is hereby given that on 11-12/13-2024 at 11 a m the following vessel may be sold at public sale for storage charges to Florida Statute 328.17 tenant Jared Poole /registered owner Kristopher Zink 1977 Bertram Hin BERH0567M77J DO # 616106 sale to be held at Port Hudson Marina LLC 14333 Crabtrap Ct. Hudson Fl. 34667 vessel may be released prior to the Sale. Port Hudson Marina reserves the right to accept /reject any or all bids
Oct. 25; Nov. 1, 2024 24-01941P



FIRST INSERTION

REQUEST FOR QUALIFICATIONS FOR ENGINEERING SERVICES
FOR THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
RFQ for Engineering Services

The Pasadena Ridge Community Development District ("District"), located in Pasco County, Florida, announces that professional engineering services will be required on a continuing basis for the District's capital improvement plan, including storm-water management system, landscaping improvements, utilities, roadway improvements, and other public improvements authorized by Chapter 190, Florida Statutes. The engineering firm selected will act in the general capacity of District Engineer and will provide District engineering services, as required.

Any firm or individual ("Applicant") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("Qualification Statement") of its qualifications and past experience on U.S. General Service Administration's "Architect-Engineer Qualifications, Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience with Pasco County, Florida; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, Florida Statutes ("CCNA"). All applicants interested must submit one (1) unbound and (1) electronic copy of Standard Form No. 330 and Qualification Statement by 12:00 p.m. on November 8, 2024 to the attention of Craig Wrathell, Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Manager's Office").

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations for a continuing contract. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Ten Thousand Dollars (\$10,000.00). Additional information and requirements regarding protests are set forth in the District's proposed Rules of Procedure, which are available from the District Manager.
October 25, 2024 24-01958P

FIRST INSERTION

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES

The Pasadena Ridge Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2024, with an option for additional annual renewals, subject to mutual agreement by both parties. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Pasco County, Florida, and has an annual operating budget of approximately \$80,790. The final contract will require that, among other things, the audit for the fiscal year ending September 30, 2024, be completed no later than June 30, 2025.

The auditing entity submitting a proposal must be duly licensed under Chapter 473, Florida Statutes, and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) electronic and one (1) unbound copy of their proposal to the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 in an envelope marked on the outside "Auditing Services, Pasadena Ridge Community Development District." Proposals must be received by 12:00 p.m., on November 4, 2024, at the office of the District Manager. Please direct all questions regarding this Notice to the District Manager.

District Manager
October 25, 2024 24-01959P

FIRST INSERTION

NOTICE OF FINAL AGENCY ACTION BY
THE SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

Notice is given that the District's Final Agency Action is approval of the minor alteration of an existing Surface Water Management System on 51 acres to serve the Commercial project known as Pasco Town Center Lots C1A, C1B, and C1C. The project is located in Pasco County, Section(s) 9, 16, Township 25 South, Range 20 E. The permit applicant is DB LOG 1A Property Owner, LLC, 4215 W Lovers Lane, Suite 150, Dallas, TX, 75219 and Double Branch Dev, Inc., 56 Stamford St. #301, Asheville, NC 28803. The Permit No. is 43046713.008.

The file(s) pertaining to the project referred to above is available for inspection Monday through Friday except for legal holidays, 8:00 a.m. to 5:00 p.m., at the Southwest Florida Water Management District (District) at 7601 Highway 301 North, Tampa, Florida 33637.

NOTICE OF RIGHTS
Any person whose substantial interests are affected by the District's action regarding this permit may request an administrative hearing in accordance with Sections 120.569 and 120.57, Florida Statutes (F.S.), and Chapter 28-106, Florida Administrative Code (F.A.C.), of the Uniform Rules of Procedure. A request for hearing must (1) explain how the substantial interests of each person requesting the hearing will be affected by the District's action, or final action; (2) state all material facts disputed by each person requesting the hearing or state that there are no disputed facts; and (3) otherwise comply with Chapter 28-106, F.A.C. A request for hearing must be filed with and received by the Agency Clerk of the District at the District's Brooks-ville address, 2379 Broad Street, Brooksville, FL 34604-6899 within 21 days of publication of this notice (or within14 days for an Environmental Resource Permit with Proprietary Authorization for the use of Sovereign Submerged Lands). Failure to file a request for hearing within this time period shall constitute a waiver of any right such person may have to request a hearing under Sections 120.569 and 120.57,F.S.
Because the administrative hearing process is designed to formulate final agency action, the filing of a petition means that the District's final action may be different from the position taken by it in this notice of final agency action. Persons whose substantial interests will be affected by any such final decision of the District on the application have the right to petition to become a party to the proceeding, in accordance with the requirements set forth above.

Mediation pursuant to Section 120.573, F.S., to settle an administrative dispute regarding the District's final action in this matter is not available prior to the filing of a request for hearing.
October 25, 2024 24-01960P

--- ESTATE ---

FIRST INSERTION

NOTICE TO CREDITORS
(Single Personal Representative)
IN THE CIRCUIT COURT OF THE
6TH JUDICIAL CIRCUIT
IN AND FOR PASCO COUNTY,
FLORIDA
PROBATE DIVISION
FILE NO.: 2024CP001296CPAXES
Probate Division
IN RE: ESTATE OF
CAROL DENISE WILLIAMS,
Deceased.

The administration of the Estate of CAROL DENISE WILLIAMS, Deceased, whose date of death was May 10, 2023, File Number: as referenced above, is pending in the Circuit Court for Pasco County, Florida, Probate Division, the address of which is 38053 Live Oak Ave., Suite 207, Dade City, FL 33523. The names and addresses of the personal representative and the personal representative's attorney are set forth below.

All creditors of Decedent and other persons having claims or demands against Decedent's estate on whom a copy of this Notice is served must file their Claims with this Court ON OR BEFORE THE LATER OF 3 MONTHS AFTER THE DATE OF THE FIRST PUBLICATION OF THIS NOTICE OR 30 DAYS AFTER THE DATE OF FIRST PUBLICATION THIS NOTICE ON THEM.

All other creditors of the Decedent and other persons having claims or demands against Decedent's Estate must file their claims with this Court WITHIN 3 MONTHS AFTER THE DATE OF THE FIRST PUBLICATION OF THIS NOTICE.

ALL CLAIMS NOT FILED WITHIN THE TIME PERIODS SET FORTH IN SECTION 733.702 OF THE FLORIDA PROBATE CODE WILL BE FOREVER BARRED.

NOTWITHSTANDING THE TIME PERIODS SET FORTH ABOVE, ANY CLAIM FILED TWO (2) YEARS OR MORE AFTER THE DECEDENT'S DATE OF DEATH IS BARRED.

The date of first publication of this Notice is October 25, 2024.

Personal Representative:
SHANE D. WILLIAMS
37243 Covington Road
Dade City, FL 33525
Attorney for Personal Representative:
ADAM S. GUMSON
JUPITER LAW CENTER
RiverPlace Professional Center
1003 W. Indiantown Road - Suite 210
Jupiter, FL 33458-6851
Telephone: (561) 744-4600
Florida Bar No.: 906948
Email: asg@jupiterlawcenter.com
Oct. 25; Nov. 1, 2024 24-01932P

FIRST INSERTION

NOTICE TO CREDITORS
IN THE CIRCUIT COURT FOR
SIXTH JUDICIAL CIRCUIT IN AND
FOR PASCO COUNTY, FLORIDA
PROBATE DIVISION
File No.
IN RE: ESTATE OF
MILTON L. CROUCH
Deceased.

The administration of the estate of Milton L. Crouch, deceased, whose date of death was January 16, 2024, is pending in the Circuit Court for Pasco County, Florida, Probate Division, the address of which is 7530 Little Road, Room 316, New Port Richey, Florida 34654. The names and addresses of the personal representative and the personal representative's attorney are set forth below.

All creditors of the decedent and other persons having claims or demands against decedent's estate, on whom a copy of this notice is required to be served, must file their claims with this court ON OR BEFORE THE LATER OF 3 MONTHS AFTER THE TIME OF THE FIRST PUBLICATION OF THIS NOTICE OR 30 DAYS AFTER THE DATE OF SERVICE OF A COPY OF THIS NOTICE ON THEM.

All other creditors of the decedent and other persons having claims or demands against decedent's estate must file their claims with this court WITHIN 3 MONTHS AFTER THE DATE OF THE FIRST PUBLICATION OF THIS NOTICE.

ALL CLAIMS NOT FILED WITHIN THE TIME PERIODS SET FORTH IN FLORIDA STATUTES SECTION 733.702 WILL BE FOREVER BARRED.

NOTWITHSTANDING THE TIME PERIOD SET FORTH ABOVE, ANY CLAIM FILED TWO (2) YEARS OR MORE AFTER THE DECEDENT'S DATE OF DEATH IS BARRED.

The date of first publication of this notice is October 25, 2024.

Personal Representative:
Paul Crouch
2580 Nursery Road, #215
Clearwater, Florida 33764
Attorney for Personal Representative
Edward C. Castagna, Jr., Esq.
Attorney
Florida Bar Number: 0198102
611 Druid Road East, Suite 717
Clearwater, FL 33756
Telephone: (727) 446-6699
Fax: (727) 446-3388
E-mail Address:
eservice.castagnalaw@gmail.com
Oct. 25; Nov. 1, 2024 24-01949P

FIRST INSERTION

NOTICE TO CREDITORS
IN THE CIRCUIT COURT OF THE
SIXTH JUDICIAL CIRCUIT
IN AND FOR PASCO COUNTY,
FLORIDA
PROBATE DIVISION
FILE NO.: 2024CP000205CPAXWS
DIVISION: A
IN RE: ESTATE OF
ZACHARY LOGAN WOODRUM,
Deceased.

The administration of the Estate of Zachary Logan Woodrum, deceased, whose date of death was July 2, 2023, is pending in the Circuit Court for Pasco County, Florida, Probate Division, the address of which is 38053 Live Oak Ave., Suite 207, Dade City, FL 33523. The names and addresses of the personal representative and the personal representative's attorney are set forth below.

All creditors of the Decedent and other persons having claims or demands against Decedent's estate on whom a copy of this notice is required to be served must file their claims with this court WITHIN THE LATER OF 3 MONTHS AFTER THE TIME OF THE FIRST PUBLICATION OF THIS NOTICE OR 30 DAYS AFTER THE DATE OF SERVICE OF A COPY OF THIS NOTICE ON THEM.

All other creditors of the Decedent and other persons having claims or demands against Decedent's estate must file their claims with this court WITHIN 3 MONTHS AFTER THE DATE OF THE FIRST PUBLICATION OF THIS NOTICE.

ALL CLAIMS NOT FILED WITHIN THE TIME PERIODS SET FORTH IN SECTION 733.702 OF THE FLORIDA PROBATE CODE WILL BE FOREVER BARRED.

NOTWITHSTANDING THE TIME PERIODS SET FORTH ABOVE, ANY CLAIM FILED TWO (2) YEARS OR MORE AFTER THE DECEDENT'S DATE OF DEATH IS BARRED.

The date of first publication of this notice is October 25, 2024.

Personal Representative:
Amanda Hobson
c/o: Bennett Jacobs & Adams, P.A.
Post Office Box 3300
Tampa, Florida 33601
Attorney for Personal Representative:
Linda Muralt, Esquire
Florida Bar No.: 0031129
Bennett Jacobs & Adams, P.A.
Post Office Box 3300
Tampa, Florida 33601
Telephone: (813) 272-1400
Facsimile: (866) 844-4703
E-mail: LMuralt@bja-law.com
Oct. 25; Nov. 1, 2024 24-01931P

OFFICIAL
COURTHOUSE
WEBSITES

MANATEE COUNTY
manateeclerk.com

SARASOTA COUNTY
sarasotaclerk.com

CHARLOTTE COUNTY
charlotteclerk.com

LEE COUNTY
leeclerk.org

COLLIER COUNTY
collierclerk.com

HILLSBOROUGH
COUNTY
hillsclerk.com

PASCO COUNTY
pascoclerk.com

PINELLAS COUNTY
mypinellasclerk.gov

POLK COUNTY
polkcountyclerk.net

ORANGE COUNTY
myorangeclerk.com

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

11C

**Pasadena Ridge Community Development
District Response to RFQ for Engineering
Services**

November 01, 2024

Prepared By:



November 01, 2024

Ms. Daphne Gillyard
Director of Administrative Services
Wrathell, Hunt, and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida, 33481

**Re: Proposal for Engineering Services
Response to RFQ Published
Pasadena Ridge Community Development District**

Dear Ms. Gillyard:

Clearview Land Design is pleased to present qualifications and credentials to provide professional engineering services for the Pasadena Ridge Community Development District.

Attached please find eight (8) copies of Standard Form 330 for your consideration.

We are confident our proposal will demonstrate the experience of Clearview Land Design's project team. Our team offers extensive experience with large scale master planned communities and has a history of working with over 20 Community Development Districts. We offer a combined 100+ years of planning, designing, inspecting and managing large scale master planned communities.

We will provide the ideal combination of technical capabilities, enthusiasm, and dedication necessary to meet the needs of the Community Development District.

Should you have any questions or need any additional information, please do not hesitate to contact me at (813) 223-3919.

Sincerely,

CLEARVIEW LAND DESIGN P.L.



Toxey Hall, P.E.
District Engineer

cc: File w/attachments

a b o u t o u r c o m p a n y

Clearview Land Design is a multi-disciplinary consulting firm focusing on land planning, civil engineering, landscape architecture and environmental services. The leadership group has vast experience in design, permitting, project management, and construction phase services for master-planned communities, roadways, and infrastructure associated with residential, commercial and mixed-use projects.

Beyond our unmatched expertise, Clearview offers personal attention to the unique synergies that are only achieved by decades-long relationships within the company and with agency staff. Clearview helps clients avoid time-consuming problems and can provide quick solutions when they are confronted with unavoidable challenges.

Clearview's proven team is dedicated to delivering solutions that are designed to be both functional and cost effective. By combining engineers, designers and planners under one roof, Clearview is able to streamline the design and development process and keep projects on schedule with a proactive approach with permitting agencies to expeditiously obtain required engineering permits for stormwater, utilities, and roadway design packages.

Our approach to projects couples our multi-discipline knowledge with years of permitting and development experience, to provide realistic and achievable time lines and budgets, ensuring that our Client's goals and expectations are met.

Our staff is committed to allocate necessary resources and personnel to deliver services in a timely manner. Clearview project managers meet regularly to evaluate production resources, milestone target dates, design and submittal schedules, and project status.

We offer:

- Understanding District goals, expectations, and project budgets.
- Years of practice and understanding the needs and challenges associated with master-planned communities.
- Comprehensive coordination with the District Board and Team Members.
- Manage schedule and milestones.
- Local knowledge and understanding of site.
- Creative and flexible solutions.

Our key team members have worked closely with developers and Community Development Districts to provide multi-discipline consulting services. With our experience as engineers working both directly and indirectly with multiple CDDs, we are familiar with the process and committed to working with the Pasadena Ridge CDD.

A more detailed account of our project and staff experience is outlined in the following pages of this document.



Toxey Hall, P.E.
President

Before forming Clearview Land Design in 2009, Mr. Hall was with Heidt & Associates for 28 years, most recently as President and Owner. He has over 35 years of experience as a Civil Engineer. As president and Owner of Clearview, Toxey manages the day-to-day operations of Clearview. He has design and administrative experience in all aspects of commercial and residential land development engineering. He has administrative management experience with many multi-thousand acre mixed use projects in the Tampa region. Toxey is the former Chairman of the Urban Land Institute Tampa Bay District Council and serves on the National ULI Community Development Council.

Mr. Schrader is a founder and owner of Clearview Land Design, P.L. An Honors graduate of the University of Florida, Jordan is a Registered Professional Engineer, with over 10 years of engineering and surveying experience. Mr. Schrader is responsible for project management and design, including due diligence evaluations, community master planning, residential and commercial infrastructure design, construction services and management of multi-disciplinary consulting teams. He has successfully led project teams in Pasco County, Hillsborough County and the City of Tampa.



Jordan Schrader, P.E.
Vice President



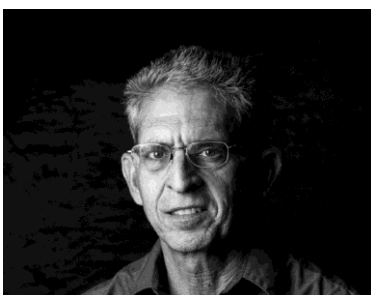
Christopher Fisher, P.E.
Project Manager

Along with a Civil Engineering degree from Florida State University, Chris Fisher has over five years of experience in various aspects of land development. His major responsibilities and expertise include design, client relations/management, preliminary layouts/due diligence, and permit processing. He has successfully led projects in many counties including Hillsborough, Polk, Hernando, and Manatee.

Mr. Smirch is an Honors graduate of the University of Florida and is a Registered Professional Engineer. With over 20 years of engineering and surveying experience, Mr. Smirch is a founder and Owner of Clearview Land Design. He is involved in all aspects of the engineering design process from master planning, design, and permitting through project certification of completion. Mike has successfully led project teams in Pasco, Hillsborough, Manatee, Pinellas, and Hernando counties and the City of Tampa.

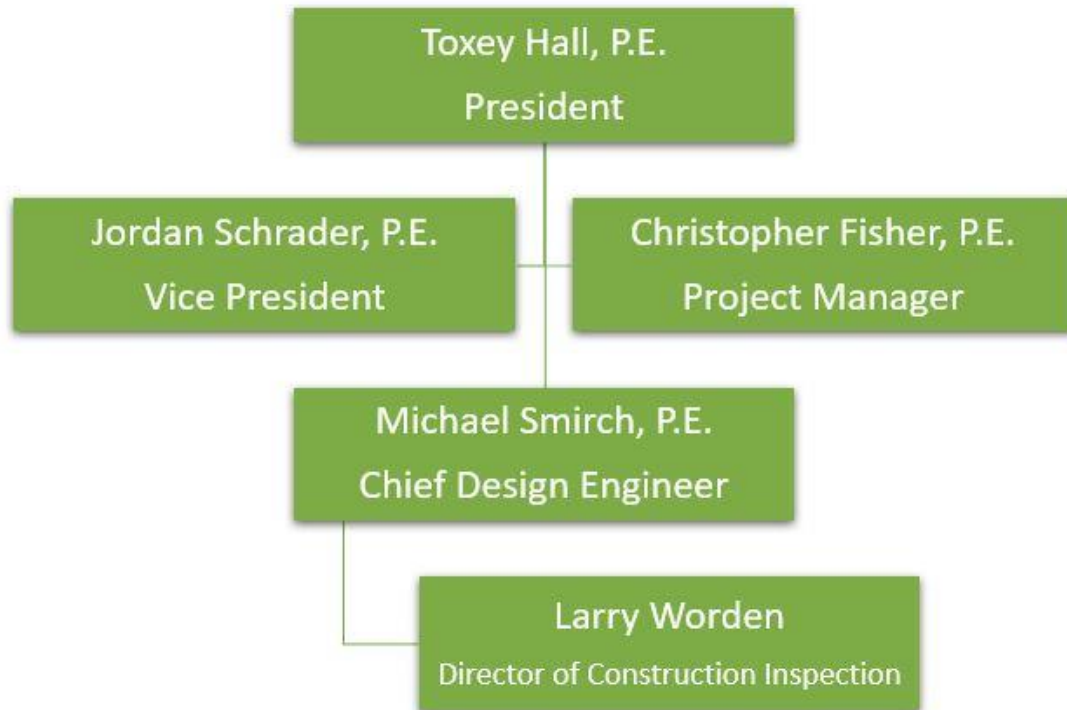


Michael Smirch, P.E.
Senior Vice President



Larry Worden
Construction Inspector

Mr. Worden has over 30 years of experience at Clearview Land Design and Heidt & Associates. He is responsible for site work inspection of underground utilities, sanitary pump stations, drainage ponds, storm water piping systems, roadways, parking, facilities, wetland creation areas, underground storm water vaults, and Conspan Bridge Systems for single-family developments, apartments, utility extensions, road extensions, road widening, commercial developments, parks, schools and churches.



ARCHITECT - ENGINEER QUALIFICATIONS

PART 1 - CONTRACT-SPECIFIC QUALIFICATIONS

A. CONTRACT INFORMATION

1. TITLE AND LOCATION (City and State)

Pasadena Ridge Community Development District

2. PUBLIC NOTICE DATE

November 01, 2024

3. SOLICITATION OR PROJECT NUMBER

B. ARCHITECT-ENGINEER POINT OF CONTACT

4. NAME AND TITLE

Toxey Hall, P.E., President / Project Manager

5. NAME OF FIRM

Clearview Land Design, P.L.

6. TELEPHONE NUMBER

(813) 223-3919

7. FAX NUMBER

(813) 223-3975

8. E-MAIL ADDRESS

THall@clearviewland.com

C. PROPOSED TEAM

(Complete this section for the prime contractor and all key subcontractors.)

	(Check)			9. FIRM NAME	10. ADDRESS	11. ROLE IN THIS CONTRACT
	PRIME	J-V	PARTNER SUBCON- TRACTOR			
a.	X			Clearview Land Design, P.L. ☐ CHECK IF BRANCH OFFICE	3010 W Azeele Street Suite 150 Tampa, FL 33609	Civil Engineering Firm offering land planning, GIS, landscape architecture, environmental science and construction services
b.				 ☐ CHECK IF BRANCH OFFICE		
c.				 ☐ CHECK IF BRANCH OFFICE		
d.				 ☐ CHECK IF BRANCH OFFICE		
e.				 ☐ CHECK IF BRANCH OFFICE		
f.				 ☐ CHECK IF BRANCH OFFICE		

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME Toxey Hall, P.E.	13. ROLE IN THIS CONTRACT President Clearview Land Design Senior Project Manager	14. YEARS EXPERIENCE <table border="1"> <tr> <td>a. TOTAL</td> <td>b. WITH CURRENT FIRM</td> </tr> <tr> <td>42</td> <td>14</td> </tr> </table>		a. TOTAL	b. WITH CURRENT FIRM	42	14
a. TOTAL	b. WITH CURRENT FIRM						
42	14						
15. FIRM NAME AND LOCATION (City and State) Clearview Land Design, P.L.							
16. EDUCATION (DEGREE AND SPECIALIZATION) Bachelor of Science, Civil Engineering University of Florida	17. CURRENT PROFESSIONAL REGISTRATION (STATE AND DISCIPLINE) Urban Land Institute; Association of Florida Community Developers; Tampa Bay Builders Association, Life Director-NAHB; American Society of Civil Engineers; Florida Engineering Society; National Society of Professional Engineers						
18. OTHER PROFESSIONAL QUALIFICATIONS (Publications, Organizations, Training, Awards, etc.) Registered Professional Engineer, State of Florida							

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION (City and State) New Tampa Corridor, Hillsborough County, Florida	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION (If applicable)</td> </tr> <tr> <td>2000-Ongoing</td> <td>2006-Ongoing</td> </tr> </table>		PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)	2000-Ongoing	2006-Ongoing
PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)					
2000-Ongoing	2006-Ongoing					
a. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm In the City of Tampa, the 25-thousand acre "New Tampa Corridor" consisted of large-scale community development that created a "city within a city". Of the fourteen major projects that coordinated planning and infrastructure in this area, Toxey was project manager for eight of them including Tampa Palms, Hunter's Green, and Highwoods Preserve.						
(1) TITLE AND LOCATION (City and State) Museum of Science and Industry Expansion, City of Tampa, Florida	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION (If applicable)</td> </tr> <tr> <td>2002-2008</td> <td>2010</td> </tr> </table>		PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)	2002-2008	2010
PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)					
2002-2008	2010					
b. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☐ Check if project performed with current firm Civil Engineering Project Manager for the expansion of the Tampa Museum of Science and Industry from 67,000 to 244,000 square feet with the addition of 500 parking spaces. While the usual challenges associated with commercial construction were present, the MOSI project involved several interesting and innovative site concepts.						
(1) TITLE AND LOCATION (City and State) Harbour Island, City of Tampa, Florida	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION (If applicable)</td> </tr> <tr> <td>2002</td> <td>2004-Ongoing</td> </tr> </table>		PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)	2002	2004-Ongoing
PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)					
2002	2004-Ongoing					
c. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm Project Manager for 178-ac. 15-phase urban mixed-use project. This dense environment ranged from single family detached to mid-rise condominium projects. Challenges included "surcharging" and other design methods to deal with construction on a spoil island under which was several feet of original bay bottom muck. The entire island was constructed with vertical sea walls and "dockominium" boat slips. A master stormwater pond system (with several pumped stormwater vaults) minimized the stormwater footprint, and a linear "greenway" trail system runs the length of the island.						
(1) TITLE AND LOCATION (City and State) Beacon Apartments- Downtown St. Petersburg, Florida	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION (If applicable)</td> </tr> <tr> <td>2014-2015</td> <td>2015-2016</td> </tr> </table>		PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)	2014-2015	2015-2016
PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)					
2014-2015	2015-2016					
d. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm A significant urban infill redevelopment effort covering a two-city-block footprint in Downtown St. Petersburg. The project consisted of seven and nine story buildings with parking garages that accommodated a total of 692 units. Plan included a stormwater vault, multiple courtyards and motorcourts.						
(1) TITLE AND LOCATION (City and State) Highwoods Preserve – City of Tampa, Florida	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION (If applicable)</td> </tr> <tr> <td>2004-2010</td> <td>2004-2014</td> </tr> </table>		PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)	2004-2010	2004-2014
PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)					
2004-2010	2004-2014					
e. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☐ Check if project performed with current firm Project manager for this 93 acre, one million square foot high tech office campus. Construction of seven integrated "campus" style mid-rise office buildings, with surface parking and parking garages totaling 3,700 spaces, enabled us to gain significant open space as opposed to maximizing floor area ratio.						

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT*(Complete one Section E for each key person.)*

12. NAME Christopher Fisher, P.E.	13. ROLE IN THIS CONTRACT Senior Project Manager	14. YEARS EXPERIENCE	
		a. TOTAL 12	b. WITH CURRENT FIRM 8
15. FIRM NAME AND LOCATION <i>(City and State)</i> Clearview Land Design, P.L. Tampa, Florida			
16. EDUCATION <i>(DEGREE AND SPECIALIZATION)</i> Bachelor of Science, Civil Engineering Florida State University		17. CURRENT PROFESSIONAL REGISTRATION <i>(STATE AND DISCIPLINE)</i> Professional Engineer No. 85555 State of Florida	
18. OTHER PROFESSIONAL QUALIFICATIONS <i>(Publications, Organizations, Training, Awards, etc.)</i> Tampa Bay Builders Association			

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
North River Ranch (Manatee County, FL)	3	Ongoing
a. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Engineer of Record for Master Planned ±2700 acre ±3500 lot Subdivision in Manatee County.		
(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
SM Ranch (Manatee County, FL)	2	Ongoing
b. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Engineer of Record for this ±450 lot subdivision with offsite improvements.		
(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
Canoe Creek (Manatee County, FL)	2	
c. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm EOR for the last phase (152 units) of this master planned community.		
(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
Del Webb Bexley	5	
d. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm EOR for the master planned community		
(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
e. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm		

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT*(Complete one Section E for each key person.)*

12. NAME Jordan A. Schrader, P.E.	13. ROLE IN THIS CONTRACT Assistant District Engineer	14. YEARS EXPERIENCE <table border="1"> <tr> <td>a. TOTAL 15</td> <td>b. WITH CURRENT FIRM 14</td> </tr> </table>		a. TOTAL 15	b. WITH CURRENT FIRM 14
a. TOTAL 15	b. WITH CURRENT FIRM 14				
15. FIRM NAME AND LOCATION <i>(City and State)</i> Clearview Land Design, P.L. (Tampa, FL)					
16. EDUCATION <i>(DEGREE AND SPECIALIZATION)</i> Bachelor of Science, Civil Engineering University of Florida		17. CURRENT PROFESSIONAL REGISTRATION <i>(STATE AND DISCIPLINE)</i> Registered Professional Engineer Number 74798 State of Florida			
18. OTHER PROFESSIONAL QUALIFICATIONS <i>(Publications, Organizations, Training, Awards, etc.)</i> Urban Land Institute, Vice Chair – Channel District Redevelopment Agency					

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
The Woods (Pasco County, FL)	PROFESSIONAL SERVICES On-Going	CONSTRUCTION <i>(If applicable)</i> On-Going
a. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm Design Engineer and Project Manager for this 400-acre residential development consisting of 250 single-family units, 25,000 square feet of commercial and a Pasco County Elementary School Site within the Cypress Creek watershed.		
Magnolia Park (Hillsborough County, FL)	PROFESSIONAL SERVICES On-Going	CONSTRUCTION <i>(If applicable)</i> On-Going
b. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm Design, Project Management and District Management for this 580-acre mixed-use development consisting of 1,200 residential units, 125,000 square feet of commercial development, 60,000 square feet of office/professional and 770,000 square feet of industrial use.		
Meadow Pointe (Pasco County, FL)	PROFESSIONAL SERVICES On-Going	CONSTRUCTION <i>(If applicable)</i> On-Going
c. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm Design Engineer and Project Management for this master-planned community in Pasco County. Responsibilities include master planning efforts, rezoning and entitlement assistance, master drainage, water and sewer planning, subdivision design, permitting and platting efforts.		
Gandy Wal-Mart (Tampa, FL)	PROFESSIONAL SERVICES 2009	CONSTRUCTION <i>(If applicable)</i> 2009
d. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm Design Engineer for the redevelopment of multiple parcels and the construction of 125,000 square foot free standing Wal-Mart. In addition to the standard redevelopment challenges, services included the assemblage of multiple parcels and off-site roadway improvements.		
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
e. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm		

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT*(Complete one Section E for each key person.)*

12. NAME Michael F. Smirch, P.E.	13. ROLE IN THIS CONTRACT Chief Design Engineer	14. YEARS EXPERIENCE a. TOTAL 26 b. WITH CURRENT FIRM 14	
15. FIRM NAME AND LOCATION <i>(City and State)</i> Clearview Land Design, P.L. (Tampa, FL)			
16. EDUCATION <i>(DEGREE AND SPECIALIZATION)</i> Bachelor of Science in Civil Engineering With Honors University of Florida, 1998		17. CURRENT PROFESSIONAL REGISTRATION <i>(STATE AND DISCIPLINE)</i> Registered Professional Engineer Number 59503 State of Florida	
18. OTHER PROFESSIONAL QUALIFICATIONS <i>(Publications, Organizations, Training, Awards, etc.)</i> Member of Florida Engineering Society			

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION <i>(City and State)</i> Oakstead, Pasco County, Florida	(2) YEAR COMPLETED PROFESSIONAL SERVICES 1998 CONSTRUCTION <i>(If applicable)</i> 2007	
a. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm Senior Utilities & Drainage Design Engineer for an 852-acre development with 1,184 single-family units. Project activities included master planning, engineering design, ERP permitting and construction phasing within the Anclote River watershed. The project consisted of several phases of residential lots, roadways and associated stormwater management systems involving 40 interconnected wetlands & detention ponds.		
(1) TITLE AND LOCATION <i>(City and State)</i> FishHawk Towncenter/Osprey Ridge Drive Hillsborough County, FL	(2) YEAR COMPLETED PROFESSIONAL SERVICES 2003 CONSTRUCTION <i>(If applicable)</i> 2009	
b. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm Senior Drainage Design Engineer for 500 ac. master-planned community included drainage design, construction phasing of 21 wet detention ponds and wetlands treatment facilities. Required the design and construction of more than 700 drainage structures and 10-miles of storm sewer serving over 1,000 residential units.		
(1) TITLE AND LOCATION <i>(City and State)</i> WaterGrass, Pasco County, FL	(2) YEAR COMPLETED PROFESSIONAL SERVICES 2006 CONSTRUCTION <i>(If applicable)</i> Present	
c. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm Senior Drainage Design Engineer for the easterly region of Watergrass consisting of 508-acres with 869 single-family lots. Project activities included master drainage planning & design of 50 interconnected pond and wetland systems, 500 drainage structures, street & lot grading, engineering design, ERP permitting, and construction phasing within the New River watershed.		
(1) TITLE AND LOCATION <i>(City and State)</i> Bexley, Pasco County, FL	(2) YEAR COMPLETED PROFESSIONAL SERVICES 2012 - Present CONSTRUCTION <i>(If applicable)</i> 2013 - Present	
d. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Chief drainage and utilities design engineer for the 1,800 acre master planned community.		
(1) TITLE AND LOCATION <i>(City and State)</i> Westpark Village Towncenter, Hillsborough County, FL	(2) YEAR COMPLETED PROFESSIONAL SERVICES 1999 CONSTRUCTION <i>(If applicable)</i> 2004	
e. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☐ Check if project performed with current firm Senior Drainage Design Engineer and Senior Utilities Design Engineer for a 160-acre mixed-use development consisting of 368 single-family units, 693 multi-family units, 50 townhomes, 40,000 square feet of commercial development, passive parks, and a 5,000 square-foot community pool. This project was Hillsborough County's first Neo-Traditional Neighborhood.		

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME Larry H. Worden, Jr.	13. ROLE IN THIS CONTRACT Construction Management / Field Management	14. YEARS EXPERIENCE <table border="1"> <tr> <td>a. TOTAL 40</td> <td>b. WITH CURRENT FIRM 14</td> </tr> </table>		a. TOTAL 40	b. WITH CURRENT FIRM 14
a. TOTAL 40	b. WITH CURRENT FIRM 14				
15. FIRM NAME AND LOCATION (City and State) Clearview Land Design, P.L. (Tampa, FL)					
16. EDUCATION (DEGREE AND SPECIALIZATION)		17. CURRENT PROFESSIONAL REGISTRATION (STATE AND DISCIPLINE)			

18. OTHER PROFESSIONAL QUALIFICATIONS (Publications, Organizations, Training, Awards, etc.)

Qualifications include Stormwater Erosion, Sedimentation Control Inspector Training, OSHA Trench Safety Training, Survey Mathematics Course Certificate, FDOT Certifications in Asphalt Level 1 & 2, Earthwork Inspection Level 1 & 2 and Maintenance of Traffic Intermediate Course.

19. RELEVANT PROJECTS

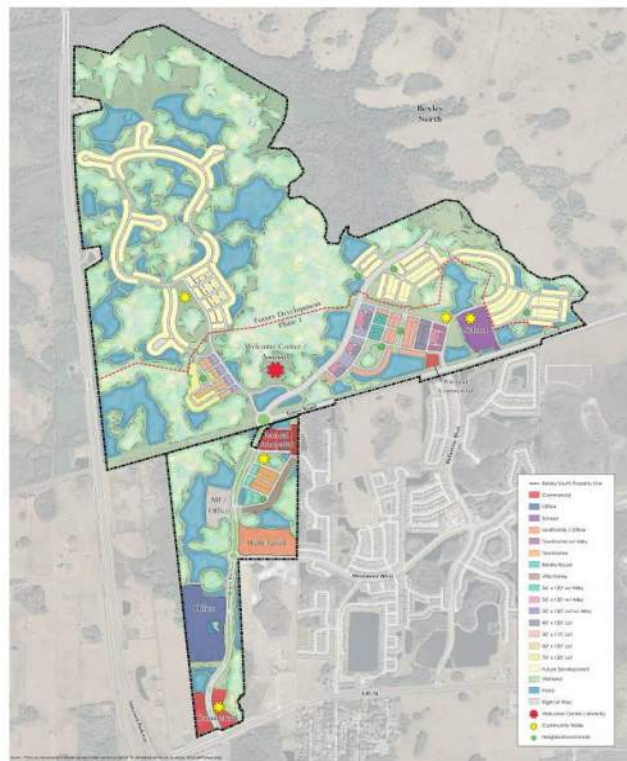
(1) TITLE AND LOCATION (City and State) Connerton (Land O' Lakes, FL)	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 2008 - Ongoing</td> <td>CONSTRUCTION (If applicable) 2008 - Ongoing</td> </tr> </table>		PROFESSIONAL SERVICES 2008 - Ongoing	CONSTRUCTION (If applicable) 2008 - Ongoing
PROFESSIONAL SERVICES 2008 - Ongoing	CONSTRUCTION (If applicable) 2008 - Ongoing			
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☐ Check if project performed with current firm a. Connerton is made up of 8,000 acres of former Ranch Land. A 3000-acre tract of land was set aside for a nature preserve. Duties included getting final approval and release of performance and maintenance bonds for a half dozen communities that had been in limbo for years. Since 2017 I have been the Construction Inspector for Village 218 area that has 259 home sites. An additional 2 Villages are scheduled to begin construction soon.				
(1) TITLE AND LOCATION (City and State) Seven Oaks (Wesley Chapel, FL)	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 2000 - 2008</td> <td>CONSTRUCTION (If applicable) 2000 - 2008</td> </tr> </table>		PROFESSIONAL SERVICES 2000 - 2008	CONSTRUCTION (If applicable) 2000 - 2008
PROFESSIONAL SERVICES 2000 - 2008	CONSTRUCTION (If applicable) 2000 - 2008			
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☐ Check if project performed with current firm b. Seven Oaks encompassed about 2.75 square miles of land and is home to over 3,500 people. There are several large businesses, apartment complexes, office parks and a 4.5 million dollars recreation center in the center of the community. I was the Construction Inspector for all infrastructure from the start of construction until 2008.				
(1) TITLE AND LOCATION (City and State) Bexley (Land O' Lakes, FL)	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 2014 - Ongoing</td> <td>CONSTRUCTION (If applicable) 2014 - Ongoing</td> </tr> </table>		PROFESSIONAL SERVICES 2014 - Ongoing	CONSTRUCTION (If applicable) 2014 - Ongoing
PROFESSIONAL SERVICES 2014 - Ongoing	CONSTRUCTION (If applicable) 2014 - Ongoing			
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☐ Check if project performed with current firm c. Bexley is a 1,700 acre Master Planned Community in Land O' Lakes. I have been the Construction Inspector for all Construction to date. Bexley has received numerous awards. One of the most rewarding parts of my job was helping find a path for several long boardwalks through wooded wetlands. It has also been rewarding to see the wildlife utilizing the retention ponds and wetland creation areas throughout the community.				
(1) TITLE AND LOCATION (City and State) Meadow Pointe (Wesley Chapel, FL)	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 1990 - Ongoing</td> <td>CONSTRUCTION (If applicable) 1990 - Ongoing</td> </tr> </table>		PROFESSIONAL SERVICES 1990 - Ongoing	CONSTRUCTION (If applicable) 1990 - Ongoing
PROFESSIONAL SERVICES 1990 - Ongoing	CONSTRUCTION (If applicable) 1990 - Ongoing			
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☐ Check if project performed with current firm d. The last village in Meadow Pointe is under construction. There are 8,378 residential homes in Meadow Pointe. I have been the Construction Inspector for the infrastructure from the beginning of the project until the present time. The project included the construction of 6.5 miles of County Line Road and 4 miles of Meadow Pointe Boulevard. 47 separate villages make up the Meadow Pointe Community.				
(1) TITLE AND LOCATION (City and State) Magnolia Park (Riverview, FL)	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 2008 - 2016</td> <td>CONSTRUCTION (If applicable) 2018 - 2017</td> </tr> </table>		PROFESSIONAL SERVICES 2008 - 2016	CONSTRUCTION (If applicable) 2018 - 2017
PROFESSIONAL SERVICES 2008 - 2016	CONSTRUCTION (If applicable) 2018 - 2017			
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☐ Check if project performed with current firm e. Clearview at first provided free phone consults and some leg work to help the Developer through some difficult challenges. After the merger of two Developers things were getting very complicated and there were numerous commitment deadlines looming. Before long we were finishing up approved projects by the previous Engineer and Designing the remainder of the project. There are only a few home sites left in this community.				

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT (Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)		20. EXAMPLE PROJECT KEY NUMBER 1
21. TITLE AND LOCATION (City and State) Bexley (Pasco County, FL)		22. YEAR COMPLETED PROFESSIONAL SERVICES 2010 - On-Going
		CONSTRUCTION (If applicable) On-Going

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Newland Communities	b. POINT OF CONTACT Aaron Baker	c. POINT OF CONTACT TELEPHONE NUMBER 813-620-3555

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT



Bexley, the award-winning master planned community is located along State Road 54 near the Suncoast Parkway in Pasco County. Bexley South comprises over 1,700 acres for which Clearview has provided engineering, permitting and inspection services as well as CDD Engineering Services. It is planned for 1,200 single family homes and 520 multi-family units, and over 650,000 square feet of office and retail. Multiple parks and interconnected trails systems link residential and non-residential uses. Additionally, the Clearview team has been involved in community planning, entitlements, mass grading plans, all infrastructure design, and neighborhood grading. The project includes a master planned stormwater system, water distribution system, reclaimed water distribution system and wastewater collections system. The stormwater system with over 50 ponds was a particularly critical component due to the project's location adjacent to the Sandy Branch and Anclote River.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME Clearview Land Design, P.L.	(2) FIRM LOCATION (City and State) Tampa, FL	(3) ROLE Civil Engineering, Land Planning, GIS, Construction Inspection
b.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE

(Present as many projects as requested by the agency, or 10 projects, if not specified.
Complete one Section F for each project.)

2

21. TITLE AND LOCATION (City and State)

Avalon Park West (Pasco County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES

2010 - On-Going

CONSTRUCTION (If applicable)

On-Going

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER

Sitex Development Group

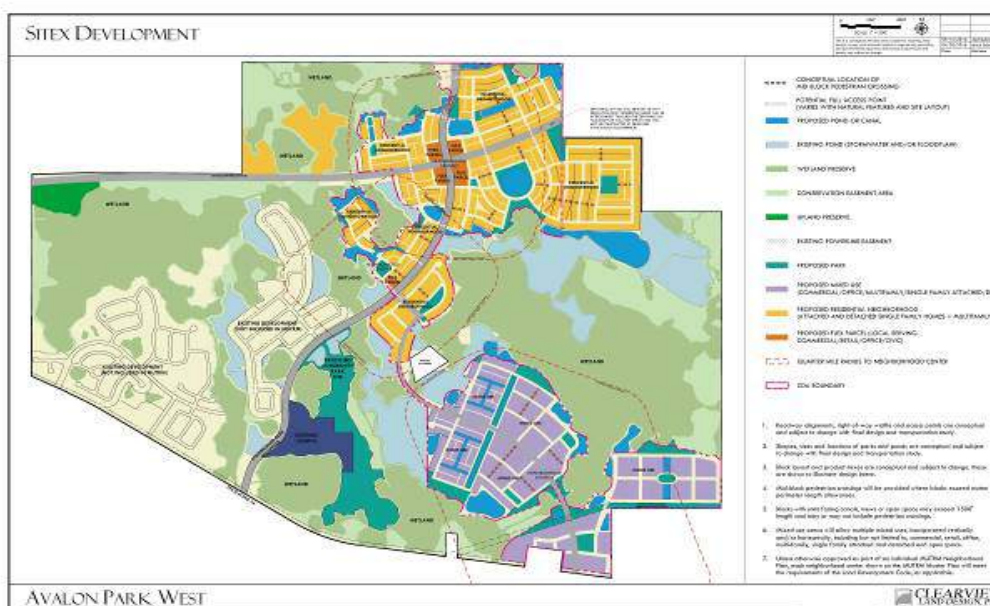
b. POINT OF CONTACT

Ross Halle

c. POINT OF CONTACT TELEPHONE NUMBER	

407-658-6565

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT



Located in Wesley Chapel, Avalon Park West is a master planned community with village type mixed-use neighborhoods, schools, a town center, abundant community parks and vast preserved upland and wetland habitat. Clearview Land Design has been involved in land planning, rezoning, stormwater modeling and master planning, landscape architecture, permitting, and construction phase services for the project. The near 1,800 acre project includes over 800 acres of preservation area and 40 acres of parks. The community will be home to 4,800 residential units, including single family attached, single family detached, and multi-family and 680,000 square feet of mixed-use, commercial and office space.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

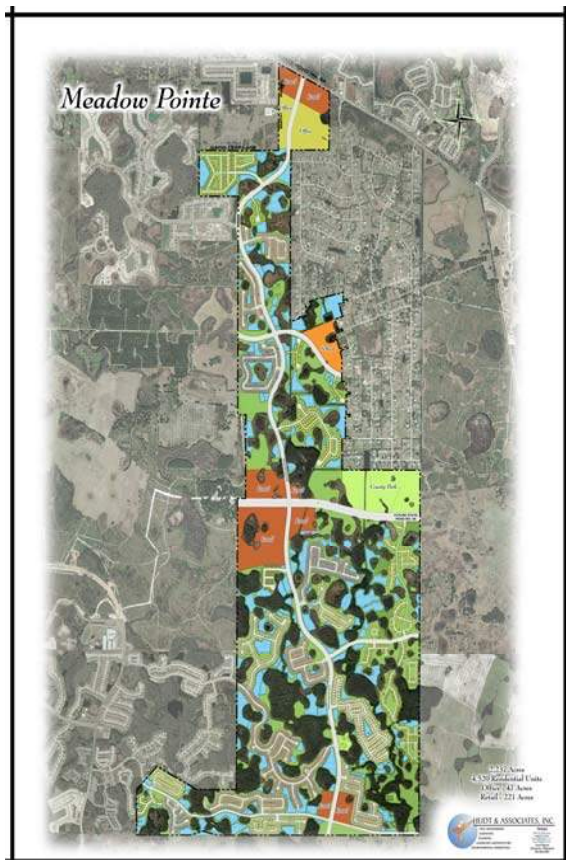
a.	(1) FIRM NAME Clearview Land Design, P.L.	(2) FIRM LOCATION <i>(City and State)</i> Tampa, FL	(3) ROLE Civil Engineering, GIS, Land Planning, Landscape Architecture, Construction Inspection
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT (Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)		20. EXAMPLE PROJECT KEY NUMBER 3
21. TITLE AND LOCATION (City and State) Meadow Pointe (Pasco County, FL)		22. YEAR COMPLETED PROFESSIONAL SERVICES 2009 - Current CONSTRUCTION (If applicable) 2009 - Current

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER CalAtlantic Homes	b. POINT OF CONTACT Thomas Spence	c. POINT OF CONTACT TELEPHONE NUMBER 813-288-7687

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT



Meadow Pointe is an award-winning master planned community in southern Pasco County. For the past 20 years, Meadow Pointe has been one of the fastest selling communities in the State of Florida. Covering over 4,000 acres and consisting of over 7,000 residential units along with retail/office, schools, parks and numerous amenity centers, Meadow Pointe has become a favorite community to live, work and play. The Clearview Team's role in this project has included master planning efforts, rezoning actions and entitlement assistance; master infrastructure design and permitting, including drainage and water and sewer utility systems; and neighborhood design, permitting and platting efforts, and construction phase services.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME Clearview Land Design, P.L.	(2) FIRM LOCATION (City and State) Tampa, FL	(3) ROLE Civil Engineering, GIS, Land Planning, Construction Inspection
b.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 4
21. TITLE AND LOCATION (City and State) Connerton, Pasco County, Florida	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES 2015	CONSTRUCTION (If applicable) On-going

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Connerton Development Holdings, LLC	b. POINT OF CONTACT Ashley Becker	c. POINT OF CONTACT TELEPHONE NUMBER (214) 302-0060

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT

Clearview Land Design is currently the Connerton West CDD Engineer and is also providing civil engineering, land planning, landscape architecture, construction inspection, and GIS services for the 4,800 acre master planned community.

Ultimately, the project may accommodate 8,000 residences, 2 million square feet of a mix of commercial, office, civic, medical, and industrial space. over 500 acres of Habitat Management Area, 168 acres of District and Neighborhood Parks, a large preserve dedicated to the Water Management District, and Critical Wildlife Corridors. Two school sites, a town center, and a government complex will serve residents day to day needs.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME Clearview Land Design	(2) FIRM LOCATION (City and State) Tampa, Florida	(3) ROLE CDD Engineer, Civil Engineering, Planning, Landscape Architecture, Inspection, GIS
b.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT (Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)		20. EXAMPLE PROJECT KEY NUMBER 5
21. TITLE AND LOCATION (City and State) Magnolia Park (Hillsborough County, FL)	22. YEAR COMPLETED PROFESSIONAL SERVICES: 2009 - On-Going CONSTRUCTION (If applicable): On-Going	

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Pulte Homes	b. POINT OF CONTACT Sean Strickler	c. POINT OF CONTACT TELEPHONE NUMBER 813-964-5169

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT

Clearview Land Design offers planning, design, and inspection services for the 580 acre master planned community to both the developer and Magnolia Park CDD. The project has been under construction for approximately ten years and close to build out by Pulte Homes. It consists of 1,200 residential units, 125,000 square feet of commercial, 60,000 square feet of office/professional and 770,000 square feet of industrial use. The project serves numerous areas of Tampa and surrounding regions due to its convenient central location and access to major transportation corridors. It is a first time to second level buyer neighborhood with strategically located passive parks and amenity centers to meet the social and recreational needs of the residents.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME Clearview Land Design, P.L.	(2) FIRM LOCATION (City and State) Tampa, FL	(3) ROLE Civil Engineering, GIS, Land Planning, Landscape Architecture, Construction Inspection
b.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 6
21. TITLE AND LOCATION <i>(City and State)</i> Mira Bay (Hillsborough County, FL)		22. YEAR COMPLETED PROFESSIONAL SERVICES 2009 - On-Going
		CONSTRUCTION <i>(If applicable)</i> On-Going

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Newland Communities	b. POINT OF CONTACT Rick Stevens	c. POINT OF CONTACT TELEPHONE NUMBER 813-620-3555

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT



Mirabay is a 720-acre premier master planned community located in Hillsborough County on Tampa Bay. Upon completion, it will accommodate approximately 1,750 homes and 300,000 square feet of office and retail use. This project included master planning, engineering design and permitting and construction phasing. The project consisted of several phases of waterfront residential lots, roadways and associated stormwater management systems. The project included a 3.5 miles canal system and a 135 acre lagoon which conveyed several thousand acres of offsite runoff through a boatlift weir structure to Tampa Bay.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME Clearview Land Design, P.L.	(2) FIRM LOCATION <i>(City and State)</i> Tampa, FL	(3) ROLE Civil Engineering, Land Planning, Landscape Architecture, GIS, Construction Inspection
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT (Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)		20. EXAMPLE PROJECT KEY NUMBER 7				
21. TITLE AND LOCATION (City and State) Vista Palms (fka Sunshine Village) (Hillsborough County, FL)		22. YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION (If applicable)</td> </tr> <tr> <td>2010 - On-Going</td> <td>On-Going</td> </tr> </table>	PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)	2010 - On-Going	On-Going
PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)					
2010 - On-Going	On-Going					

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Lennar	b. POINT OF CONTACT Parker Hiron	c. POINT OF CONTACT TELEPHONE NUMBER 813-574-5658

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT



Sunshine Village is a community located in south Hillsborough County. Clearview Land Design is involved with planning, civil engineering, landscape architecture, permitting, and construction inspection and is CDD Engineer for the +/- 800 acre project that includes over 2,500 residential units, over 150,000 square feet of commercial development, two large amenity centers, and many pocket parks.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME Clearview Land Design, P.L.	(2) FIRM LOCATION (City and State) Tampa, FL	(3) ROLE Civil Engineering, GIS, Land Planning, Landscape Architecture, Construction Inspection
b.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 8				
21. TITLE AND LOCATION <i>(City and State)</i> Trillium (Pasco County, FL)		22. YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION <i>(If applicable)</i></td> </tr> <tr> <td>On-Going</td> <td>On-Going</td> </tr> </table>	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>	On-Going	On-Going
PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>					
On-Going	On-Going					

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Pulte Homes	b. POINT OF CONTACT Sean Strickler	c. POINT OF CONTACT TELEPHONE NUMBER 813-964-5169

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT



Northwest of Tampa, Trillium is located in Brooksville, on the outskirts of Land O'Lakes. The single family community has a private resort style community swimming pool with cabana's, a shaded playground and miles of miles of pedestrian oriented sidewalks for leisure and recreation.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME Clearview Land Design, P.L.	(2) FIRM LOCATION <i>(City and State)</i> Tampa, FL	(3) ROLE Civil Engineering, GIS, Land Planning, Landscape Architecture, Construction Inspection
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 9
21. TITLE AND LOCATION <i>(City and State)</i> Tampa Palms (Tampa, FL)		22. YEAR COMPLETED PROFESSIONAL SERVICES On-Going
		CONSTRUCTION <i>(If applicable)</i> On-Going

23. PROJECT OWNER'S INFORMATION		

a. PROJECT OWNER Tampa Palms	b. POINT OF CONTACT Jim Apthorp	c. POINT OF CONTACT TELEPHONE NUMBER (850) 251-5508

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT

Toxey Hall was responsible for designing and managing this large scale mixed-use development project. Tampa Palms is a 6,200-acre project that first began to define the "New Tampa" area. The City sized project included a master planned water distribution system and a master planned sanitary sewer system including approximately 20 pumping stations, including a highly complex dual triplex station with two 12-foot diameter wetwells. The stormwater system included approximately 120 ponds and was a particularly critical component due to the project's location adjacent to Trout Creek and the Hillsborough River. The amenities designed by Toxey and Bill included a golf course, golf course club house, several community "country clubs", multiple internal parks and related buildings, courts, playfields, etc. Of particular interest was the "Canoe Outpost" park on the Hillsborough River. This environmentally sensitive park included a canoe launch, hiking trails, picnic areas, boardwalks and a wildlife viewing area.

Tampa Palms continues to be a standard for Master Planned communities with its many neighborhood parks, interconnected trail system and use of native landscaping. Environmental services included wetland delineations and wetland impact permitting through the Corps of Engineers, DEP, SWFWMD and the Hillsborough County EPC. Mitigation design was performed, permitted and implemented.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT		

a.	(1) FIRM NAME *Heidt & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Tampa, FL	(3) ROLE Civil Engineering, Landscape Architecture, Surveying
b.	(1) FIRM NAME *NOTE: The Principals of Clearview Land Design were the previous Owners of Heidt & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

G. KEY PERSONNEL PARTICIPATION IN EXAMPLE PROJECTS

[illegible]

29. EXAMPLE PROJECTS KEY

NO.	TITLE OF EXAMPLE PROJECT (FROM SECTION E)	NO.	TITLE OF EXAMPLE PROJECT (FROM SECTION F)
1	Bexley	6	Mira Bay
2	Avalon Park West	7	Vista Palms
3	Meadow Pointe	8	Trillium
4	Connerton	9	Tampa Palms
5	Magnolia Park	10	

H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

I. AUTHORIZED REPRESENTATIVE
The foregoing is a statement of facts.

31. SIGNATURE	32. DATE
	11/01/2024

33. NAME AND TITLE
Toxey Hall, P.E., President / Project Engineer

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

11D

Pasadena Ridge Community Development District
Request for Qualifications – District Engineering Services

Competitive Selection Criteria

	Ability and Adequacy of Professional Personnel	Consultant’s Past Performance	Geographic Location	Willingness to Meet Time and Budget Requirements	Certified Minority Business Enterprise	Recent, Current and Projected Workloads	Volume of Work Previously Awarded to Consultant by District	TOTAL SCORE
	<i>weight factor</i>	25	25	20	15	5	5	100
	NAME OF RESPONDENT							
1	<i>Clearview Land Design, P.L.</i>							

Board Member’s Signature

Date

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

12



August 11, 2025

Pasadena Ridge Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attn: Mr. Craig Wrathell

Re: Pasadena Ridge CDD, Series 2025 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Pasadena Ridge Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 9,879	\$ -	\$ -	\$ 9,879
Investments				
Revenue	-	8,480	-	8,480
Reserve	-	452,117	-	452,117
Construction	-	-	587,370	587,370
Capitalized interest	-	355,208	-	355,208
Undeposited funds	18,636	-	-	18,636
Due from Landowner	4,005	-	1,572,284	1,576,289
Due from debt service fund	6,253	-	-	6,253
Total assets	<u>\$ 38,773</u>	<u>\$ 815,805</u>	<u>\$ 2,159,654</u>	<u>\$ 3,014,232</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 27,158	\$ 2,026	\$ 1,511	\$ 30,695
Due to Landowner	-	8,279	-	8,279
Due to general fund	-	6,253	-	6,253
Accrued contracts payable	-	-	2,156,876	2,156,876
Retainage payable	-	-	814,243	814,243
Landowner advance	11,694	-	-	11,694
Total liabilities	<u>38,852</u>	<u>16,558</u>	<u>2,972,630</u>	<u>3,028,040</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	4,005	-	1,572,284	1,576,289
Total deferred inflows of resources	<u>4,005</u>	<u>-</u>	<u>1,572,284</u>	<u>1,576,289</u>
Fund balances:				
Restricted				
Debt service	-	799,247	-	799,247
Capital projects	-	-	(2,385,260)	(2,385,260)
Unassigned	(4,084)	-	-	(4,084)
Total fund balances	<u>(4,084)</u>	<u>799,247</u>	<u>(2,385,260)</u>	<u>(1,590,097)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,773</u>	<u>\$ 815,805</u>	<u>\$ 2,159,654</u>	<u>\$ 3,014,232</u>

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 18,636	\$ 43,153	\$ 80,790	53%
Total revenues	<u>18,636</u>	<u>43,153</u>	<u>80,790</u>	53%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	4,000	32,000	42,000	76%
Legal	717	8,726	25,000	35%
Engineering	-	-	2,000	0%
Dissemination agent*	166	833	1,500	56%
Telephone	16	150	200	75%
Postage	11	327	500	65%
Printing & binding	42	375	500	75%
Legal advertising	-	1,806	1,750	103%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	81	1,695	750	226%
Meeting room rental	-	575	-	N/A
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>5,033</u>	<u>46,487</u>	<u>80,790</u>	58%
Other fees & charges				
Property appraiser	-	750	-	N/A
Total other fees & charges	<u>-</u>	<u>750</u>	<u>-</u>	N/A
Total expenditures	<u>5,033</u>	<u>47,237</u>	<u>80,790</u>	58%
Excess/(deficiency) of revenues over/(under) expenditures	13,603	(4,084)	-	
Fund balances - beginning	(17,687)	-	-	
Fund balances - ending	<u>\$ (4,084)</u>	<u>\$ (4,084)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

**WHA will charge a reduced managemetn fee of \$2,000 per month until bonds are issued.

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2025
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 2,921	\$ 18,855
Total revenues	<u>2,921</u>	<u>18,855</u>
EXPENDITURES		
Interest	-	245,289
Cost of issuance	-	199,093
Total expenditures	<u>-</u>	<u>444,382</u>
Excess/(deficiency) of revenues over/(under) expenditures	2,921	(425,527)
OTHER FINANCING SOURCES/(USES)		
Receipts of bond proceeds	-	1,498,800
Underwriter's discount	-	(267,500)
Transfers out	<u>(4,500)</u>	<u>(4,500)</u>
Total other financing sources	<u>(4,500)</u>	<u>1,226,800</u>
Net change in fund balances	(1,579)	801,273
Fund balances - beginning	800,826	(2,026)
Fund balances - ending	<u>\$ 799,247</u>	<u>\$ 799,247</u>

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2025
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 2,444	\$ 120,095
Total revenues	<u>2,444</u>	<u>120,095</u>
EXPENDITURES		
Construction costs	<u>4,627</u>	<u>14,386,055</u>
Total expenditures	<u>4,627</u>	<u>14,386,055</u>
Excess/(deficiency) of revenues over/(under) expenditures	(2,183)	(14,265,960)
OTHER FINANCING SOURCES/(USES)		
Receipts of bond proceeds	-	11,876,200
Transfer in	<u>4,500</u>	<u>4,500</u>
Total other financing sources/(uses)	<u>4,500</u>	<u>11,880,700</u>
Net change in fund balances	2,317	(2,385,260)
Fund balances - beginning	(2,387,577)	-
Fund balances - ending	<u><u>\$ (2,385,260)</u></u>	<u><u>\$ (2,385,260)</u></u>

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Pasadena Ridge Community Development District held a Special Meeting on May 8, 2025 at 1:30 p.m., or as soon thereafter, at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544.

Present:

Grant Striepling	Chair
Allison Martin	Vice Chair
Ben Viola	Assistant Secretary

Also present:

Kristen Suit	District Manager
Jonathan Johnson (via telephone)	District Counsel
Wesley Bracy (via telephone)	District Engineer
Priscilla Giles	West Bay
Carmen Perry	West Bay

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 1:30 p.m. Supervisors, Striepling, Martin and Viola were present. Supervisors Hostetler and Roberts were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Acceptance of Resignation of Andrew Hostetler [Seat 5]

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, the Resignation of Andrew Hostetler from Seat 5, was accepted.

FOURTH ORDER OF BUSINESS

Consideration of Appointment of Carmen Perry to Fill Unexpired Term of Seat 5; Term Expires November 2026

Ms. Martin nominated Carmen Perry to fill Seat 5. No other nominations were made.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the appointment of Carmen Perry to Seat 5, was approved.

• **Administration of Oath of Office (the following to be provided under separate cover)**

Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Carmen Perry. She provided and explained the following and Mr. Johnson advised her to forward any public records requests to them immediately:

A. Required Ethics Training and Disclosure Filing

• **Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Office

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2025-14,
Electing and Removing Officers of the
District and Providing for an Effective Date**

Ms. Suit presented Resolution 2025-14. Ms. Martin nominated the following:

Grant Striepling	Chair
Allison Martin	Vice Chair
Paula Roberts	Assistant Secretary
Ben Viola	Assistant Secretary
Carmen Perry	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

Andrew Hostetler	Assistant Secretary

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Kristen Suit	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Ms. Martin and seconded by Ms. Perry, with all in favor, Resolution 2025-14, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-15, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Ms. Suit presented Resolution 2025-15. She reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. This is a Landowner contribution budget with expenses funded as they are incurred.

On MOTION by Mr. Striepling and seconded by Ms. Martin, with all in favor, Resolution 2025-15, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 14, 2025 at 1:30 p.m., at Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

The following change was made to the Fiscal Year 2026 Meeting Schedule:

TIME: December 11, 2025; January 8, 2026; March 12, 2026; and July 9, 2026: Change "1:30" to "5:00"

On MOTION by Ms. Perry and seconded by Ms. Martin, with all in favor, Resolution 2025-16, Designating Dates, Times and Locations for Regular

Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026, as amended, and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

The following change was made to the Fiscal Year 2026 Meeting Schedule:

TIME: June 12, 2025; July 9, 2025; and September 11, 2025: Change "1:30" to "5:00"

On MOTION by Ms. Perry and seconded by Ms. Martin, with all in favor, Resolution 2025-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

TENTH ORDER OF BUSINESS**Ratification Items**

- A. Pasco County Interlocal Agreement Regarding Non-Ad Valorem and/or Special Assessments
- B. Pasco County Tax Collector Agreement
- C. QGS Development, Inc. Proposal - Request for CO No.: 2 [Pasadena Ridge Ph11A, 1B, 1C

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Pasco County Interlocal Agreement Regarding Non-Ad Valorem and/or Special Assessments; Pasco County Tax Collector Agreement; and QGS Development, Inc. Proposal - Request for CO No.: 2 [Pasadena Ridge Ph11A, 1B, 1C, were ratified.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of March 31, 2025

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor,
the Unaudited Financial Statements as of March 31, 2025, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of December 19, 2024 Public
Hearing and Regular Meeting Minutes

On MOTION by Ms. Martin and seconded by Ms. Perry, with all in favor, the
December 19, 2024 Public Hearing and Regular Meeting Minutes, as presented,
were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer (Interim): Clearview Land Design

There were no reports from District Counsel or the District Engineer.

C. District Manager: Wrathell, Hunt and Associates, LLC

• NEXT MEETING DATE: TBD

○ QUORUM CHECK

The June 12, 2025 and July 10, 2025 meetings will be canceled.

The next meeting will be on August 14, 2025 at 1:30 p.m.

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, the
meeting adjourned at 1:43 p.m.

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200
201
202
203

Secretary/Assistant Secretary

Chair/Vice Chair